



The regular board meeting of the Delta Housing Authority Board of Commissioners was held on Wednesday, September 25, 2024, in the agency office of the Housing Authority. The meeting was called to order by Chair Brad Kolman at 3:31 pm. The following Commissioners and officers of the agency were present at the meeting: Commissioner Terri Hocking, Commissioner Cathy Boyd, Commissioner Rob Turner, Vice Chair Kim Guthrie Burch, Chair Brad Kolman, and Secretary Ute Jantz (Executive Director). Notice of the regular board meeting was properly posted at least twenty-four hours before the meeting. Notice was also sent, upon standing request, to the City of Delta.

Quorum present (minimum of three Commissioners): 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 August 28, 2024, were approved as presented; motion to approve by Commissioner Boyd and seconded by Vice Chair Guthrie Burch. All in favor, motion carried (5:0).

2. Financial Reports for August 2024

Ms. Thompson (Finance Officer) presented the financial reports for August. We should be at 67% of the budget. All programs look good except the Voucher program, which shows a deficit.

10 - General

Only the interest income of \$25 is reported in this program.

20 - Voucher

The negative amount is due to receiving a HAP subsidy that is less than the HAP expenses paid. HUD maintains cash reserves for Delta Housing Authority, and HUD has approved a withdrawal request of \$71,900, which will be received in September, improving the loss of \$78,834. Software costs are over budget by 127% of the budget already expended. Most software costs for the year have been paid.

30 - PHA (Including Capital Funds)

Property insurance premiums totaling \$4,450 were paid in August. Total operating revenues and operating expenses are on track with the budget at 66% and 69%, respectively.

40 - Rural Development

Ms. Thompson pointed out in the budget worksheets, the USDA rental subsidy does not have a budget amount listed because it is part of the budget amount for 'dwelling rental'. That explains why 'dwelling rental' shows 30% of the budget. If the budget amount were allocated properly, the percentage of the budget would be 67%. The program looks good.

60 - Affordable Housing

Total year-to-date operating revenues are \$75,201. 84% of this amount is from management fee income for four programs (Villas, Villas II, Residences at Delta, and Grand Manor Apartments). We will start to record bookkeeping fees this year. Part of the income is also from rental income from the two DHA-owned units.

70 – Residences at Delta

The maintenance contract costs were \$7,755 in August. The annual elevator maintenance contract, which totaled \$7,604, was also paid. Soon, the mortgage payment, which is around \$12,000 to \$13,000 monthly, will kick in.

80 - Villas at the Bluff

The budgeted net income for 2024 is \$3,724, and the actual year-to-date net income is \$44,113.

82 - Villas at the Bluff II

The budgeted net income for 2024 is \$2,083, and the actual year-to-date net income is \$35,391.

The Board reviewed the balance sheets and the financial statements for the month of August with a few questions for discussion and clarification. It was moved by Commissioner Hocking and seconded by Commissioner Turner to accept the financial reports for the month of August as presented and discussed. All in favor, motion carried (5:0).

3. Reports for August 2024

Erika Nieto, Housing Operations Manager, presented August's occupancy, maintenance, and capital improvements reports.

Program Reports

- Voucher Program: 240 vouchers are leased up; 285 applicants (combined) are on the Housing Choice Voucher (HCV) and Project Based Voucher (PBV) waiting lists. Four new vouchers were leased up, three voucher holders ended participation, and a total of 33 unit inspections were completed. 18 voucher holders are currently searching for a unit. Mailed out 50 HCV and five PBV eligibility letters on 8/18/2024.
- Public Housing: 75 units are leased, no vacant units, 197 applicants are on the waiting list, and two unit turnovers were reported. Work orders: Plumbing and electrical issues, A/C repairs, window screen replacements, preventative, routine, and ground maintenance. Capital Fund Projects: A tankless water heater and a new furnace were installed. The contract for the exterior door and shed siding replacement project was signed.
- Villas at the Bluff (VAB and VABII): 87 applicants are on the waiting list; VAB is fully leased, and VAB II has one 2-bedroom unit vacant, and one unit turnover was reported for VABII. Work orders: Plumbing and electrical issues, A/C repairs, appliance repairs, replaced smoke detectors, caulking around windows, preventative, routine and ground maintenance.
- Grand Manor Apartments: 43 applicants are on the waiting list; the property is fully leased, and no unit turnovers were reported. Work orders: preventative, routine, and ground maintenance.
- DHA-Owned Houses: Both units are occupied. Work orders: Preventative, routine, and ground maintenance.
- Residences at Delta: 25 applicants are on the waiting list; 44 units are occupied. Two unit turnovers were reported. Two of the six vacant units have been filled, and the other four vacant units are pre-leased as of 9/25/2025. Work orders: Appliance repairs, plumbing issues, preventative, routine, and ground maintenance.

The board reviewed and discussed the program reports, Vice Chair Guthrie Burch moved, and Commissioner Hocking seconded the motion to approve the reports for the month of August as presented and discussed. All were in favor, and the motion carried (5:0).

4. Old Business None

5. New Business

A) Resolution #685-24 Certification of Compliance with PHA Plan and Related Regulations

The Executive Director (ED) explained that the **Public Housing Authority (PHA) Plan** is a comprehensive guide to the authority's policies, programs, operations, and strategies for meeting local housing needs and goals. DHA's Five-Year Plan covers 2025-2029, and the Annual Plan covers 2025. Our fiscal year runs from January to December.

There are two parts to the PHA Plan:

Part I: The **Five-Year Plan**, which each PHA submits to HUD once every 5th PHA fiscal year. The plan outlines the agency's mission and its long-term strategy for achieving that mission over the next five years.

Part II: The **Annual Plan** is usually submitted to HUD every year. However, as a small, non-troubled PHA, we are exempt from this requirement and only need to submit an Annual Plan when our Five-Year Plan is due. The Annual Plan details the PHA's current programs, the resident population served, and the PHA's strategy for addressing the housing needs of currently assisted families and the larger community.

With Resolution #685-24, the chairperson and the Executive Director, acting on behalf of the Board of Commissioners, make the necessary certifications and agreements with HUD for the fiscal year beginning in 2025, during which the authority will receive assistance from HUD. The Certifications of Compliance (HUD-50077-CRT-SM) are part of the 5-Year and Annual PHA Plan.

After discussion, Vice Chair Guthrie Burch moved to adopt Resolution #685-24 Certification of Compliance with PHA Plan and Related Regulations as presented and discussed, and Commissioner Hocking seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

B) Resolution #686-24 Adoption of Revised Administrative Plan for the Housing Choice Voucher Program

The Housing Opportunity through Modernization Act (HOTMA) was signed into law in 2016. HOTMA made numerous changes to statutes governing HUD programs, including sections of the United States Housing Act of 1937. Title I contains 14 sections impacting public housing and the Section 8 Housing Choice Voucher (HCV) program. The Final Rule implementing broad changes to income and assets in Sections 102 and 104 of HOTMA (and for PHAs that administer the public housing program, over-income provisions in Section 103) was officially published in the Federal Register on February 14, 2023. HUD issued Notice PIH 2023-27 to provide implementation guidance on September 29, 2023, and issued a revised version of the notice on February 2, 2024. HUD issued initial implementation guidance for the Housing Information Portal (HIP), which is the successor system to the Inventory Management System/PIH Information Center (IMS/PIC), on April 24, 2024.

Full compliance with the HOTMA final rule is required no later than January 1, 2025. Compliance means applying HOTMA regulations and guidance in affected programs and submitting the corresponding reporting in HUD's HIP system. Before the PHA's compliance date, PHAs must update and adopt a revised public housing Admissions and Continued Occupancy Policy (ACOP) and/or HCV Administrative Plan to reflect HOTMA language. As of the PHA's compliance date, PHAs must transition from the IMS/PIC system to HIP systems. The Executive Director described the Administrative Plan changes, which will be effective October 1, 2024.

After discussion, Commissioner Hocking moved to adopt Resolution #686-24 Adoption of Revised Administrative Plan for the Housing Choice Voucher Program as presented and discussed, and Commissioner Boyd seconded the motion.

Roll call vote: Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

C) Resolution #687-24 Adoption of Revised Admissions and Continued Occupancy Policy for the Public Housing Program

In 2016, the Housing Opportunity through Modernization Act of 2016 (HOTMA) was signed into law. HOTMA made numerous changes to statutes governing HUD programs, including sections of the United States Housing Act of 1937. Title I contains 14 sections impacting public housing and the Section 8 Housing Choice Voucher (HCV) program. The Final Rule implementing broad changes to income and assets in Sections 102 and 104 of HOTMA (and for PHAs that administer the public housing program, over-income provisions in Section 103) was officially published in the Federal Register on February 14, 2023. HUD issued Notice PIH 2023-27 to provide implementation guidance on September 29, 2023 and issued a revised version of the notice on February 2, 2024. HUD issued initial implementation guidance for the Housing Information Portal (HIP), which is the successor system to the Inventory Management System/PIH Information Center (IMS/PIC), on April 24, 2024.

Full compliance with the HOTMA final rule is required no later than January 1, 2025. Compliance means applying HOTMA regulations and guidance in affected programs and submitting the corresponding reporting in HUD's HIP system. Before the PHA's compliance date, PHAs must update and adopt a revised public housing Admissions and Continued Occupancy Policy (ACOP) and/or HCV administrative plan to reflect HOTMA language. As of the PHA's compliance date, PHAs must transition from the IMS/PIC system to HIP systems. The Executive Director described the Admissions and Continued Occupancy changes, which will be effective October 1, 2024.

After discussion, Commissioner Boyd moved to adopt Resolution #687-24 Adoption of Revised Admissions and Continued Occupancy Policy for the Public Housing Program as presented and discussed, and Vice Chair Guthrie Burch seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

D) Resolution #688-24 Approval of Revised Public Housing Lease

Colorado has recently implemented a new Warranty of Habitability law. This law outlines the standards for habitable living conditions and establishes the procedures for landlords and tenants to follow in case of a habitability claim. The law spans 42 pages and brings about significant changes in the responsibilities of both landlords and tenants when addressing habitability issues. The new law requires that all rental agreements created after January 1, 2025, must contain a statement outlining the procedure and location for tenants to report and provide written notice of any unsafe or uninhabitable conditions. This statement must be in bold and 12-point font size. The location for tenants to report and deliver notice must also be provided in Spanish. DHA's attorney, Annie Murphy (from Dufford and Waldeck), provided the required language. The changes were presented to the Resident Advisory Board, and a public hearing was held on September 11, 2024, and no comments were received.

After discussion, Vice Chair Guthrie Burch moved to adopt Resolution #688-24 Approval of Revised Public Housing Lease as presented and discussed, and Commissioner Boyd seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

E) Resolution #689-24 Approval of Revised Schedule of Repair and Replacement Charges

The Executive Director stated that the current Schedule of Repair and Replacement Charges, which applies to all DHA-administered housing programs, must be updated to reflect the repair and replacement charges. The revised schedule will go into effect January 1, 2025.

After reviewing the revised schedule and discussion, Commissioner Hocking moved to adopt Resolution #689-24 Approval of Revised Schedule of Repair and Replacement Charges as presented and discussed, and Commissioner Turner seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

F) Resolution #690-24 Approving Revisions to Public Housing Flat Rents

The 1998 Quality Housing Work Responsibility Act (QHWRA) mandates housing authorities to provide public housing residents with the choice of paying a flat rent instead of an income-based rent. The family's rent payment will be based on the reasonable market value of the unit rather than on the family's income, as flat rents are determined by fair market rents (FMRs). The family's rent payment will be based on the reasonable market value of the unit rather than on the family's income. Renting units at affordable rates promotes and incentivizes individuals to seek employment and achieve financial independence. HUD published the 2025 FMRs on August 14, 2024, which will become effective on October 1, 2024. Housing authorities must establish Flat Rents at a minimum of 80% of FMRs and enact the new rents within 90 days of the effective date of the new FMRs. In our Admissions and Continued Occupancy Policy, the Authority set the flat rents at 80% of the FMRs.

Current Flat Rents

	1-BR	2-BR	3-BR	4-BR
2024 Delta County FMRs	\$889	\$1,146	\$1,556	\$1,827
2024 Flat Rents (@80% of FMR)	\$712	\$917	\$1,245	\$1,462

Proposed 2025 Flat Rents

	1-BR	2-BR	3-BR	4-BR
2025 Delta County FMRs	\$816	\$1,039	\$1,521	\$1,745
2025 Flat Rents (@80% of FMR)	\$652	\$831	\$1,136	\$1,396
<i>Decrease from 2024 Flat Rents</i>	<i>-\$60</i>	<i>-\$86</i>	<i>-\$109</i>	<i>-\$66</i>

Flat Rents are designed to ensure that families with higher incomes pay a fair market-based rent. Current residents of Public Housing will have the option to choose between the 2025 Flat Rents and the income-based rent during their annual recertification. The Executive Director proposed setting the 2025 Public Housing Flat Rents to be effective January 1, 2025. At present, there are nine families on Flat Rent.

After discussion, Vice Chair Guthrie Burch moved to adopt Resolution #690-24 Approving Revisions to Public Housing Flat Rents as presented and discussed, and Commissioner Hocking seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

G) Resolution #691-24 Establishing Payment Standards for the Housing Choice Voucher Program

The Fair Market Rent (FMR) is the amount needed to pay gross rent (rent and utilities). The payment standard is the maximum subsidy a housing authority can pay on behalf of a family. 24 CFR 982.503(b) requires that the payment standards must be within an established range of 90 to 110 percent of the FMR.

The Department of Housing and Urban Development (HUD) uses various data sources and methods to establish FMRs. These include information from the U.S. Census Bureau, the American Housing Survey, telephone surveys, and public feedback. HUD is further using private sector data (e.g., Zillow) to estimate changes in FMRs to align with market conditions. FMRs aim to guarantee a sufficient supply of suitable rental housing for program participants. The authority's payment standards are currently set at 120 percent of FMRs because HUD approved DHA's waiver request in August 2024. The waiver, allowing payment standards of up to 120 percent of the FMRs, is valid until December 31, 2024. HUD has announced that it will not be extending the waiver into 2025.

In August, HUD released the 2025 FMRs, which will take effect on October 1, 2024. Housing authorities are required to implement the new FMRs within 90 days of the effective date. Unfortunately, the FMRs have decreased significantly, while rent hikes in the private rental market have pushed rents well beyond HUD's FMRs. I propose that we set our payment standards effective January 1, 2025, for all unit types at 110% of the FMRs, which is the highest percentage allowable.

FAIR MARKET RENT COMPARISON

Year	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
FY 2024 FMR	\$883	\$889	\$1,146	\$1,556	\$1,827	\$2,101
FY 2025 FMR	\$810	\$816	\$1,039	\$1,421	\$1,745	\$2,006
Decrease	-\$73	-\$73	-\$107	-\$135	-\$82	-\$95

Current Payment Standards – 120% of FMR

Bedroom Size	2024 FMRs	Payment Standard	% of FMR
0	\$883	\$1,059	120%
1	\$889	\$1,066	120%
2	\$1,146	\$1,375	120%
3	\$1,556	\$1,867	120%
4	\$1,827	\$2,192	120%
5	\$2,101	\$2,524	120%

Proposed Payment Standards – 110% of FMR - effective January 1, 2025

Bedroom Size	2024 FMRs	Payment Standard	% of FMR	Decrease
0	\$810	\$891	110%	-\$168
1	\$816	\$897	110%	-\$169
2	\$1,039	\$1,142	110%	-\$233
3	\$1,421	\$1,563	110%	-\$304
4	\$1,745	\$1,919	110%	-\$273
5	\$2,006	\$2,206	110%	-\$318

Commissioner Hocking left the room for a short duration but joined the meeting for the discussion. After discussion, Commissioner Boyd moved to adopt Resolution #691-24 Establishing Payment Standards for the Housing Choice Voucher Program as presented and discussed, and Commissioner Turner seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

H) Resolution #692-24 Adopting the 2025-2028 DHA Strategic Plan

The Executive Director presented the achievements of the 2021-2024 Strategic Plan and the proposed 2025-2028 Strategic Plan. She stated that the authority achieved many of the goals. The board discussed current efforts on housing in Delta.

After discussion, Vice Chair Guthrie Burch moved to adopt Resolution #692-24 Adopting the 2025-2028 DHA Strategic Plan as presented and discussed, and Commissioner Boyd seconded the motion. **Roll call vote:** Commissioner Hocking, aye; Commissioner Turner, aye; Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (5:0).

6. Executive Director Comments

The Executive Director (ED) provided the following report:

General:

- The succession planning sessions for the Executive Director have begun.

Public Housing Program (PHA) and Housing Choice Voucher (HCV) Program:

- The Draft 5-Year Agency Plan (2025-2029), 2025 Annual Plan, and the 2025-2028 Strategic Plan are ready for board approval.
- The City of Delta certified that our 5-Year Agency Plan is consistent with the State of Colorado Consolidated Plan.
- The annual utility allowance studies for the PHA and HCV programs have been completed, and the utility allowances need to be updated. This agenda item will be for the Board at the October Board meeting.

Public Housing Program (PHA)

- See Agenda items under New Business

Housing Choice Voucher (HCV) Program:

- See Agenda items under New Business
- Project Based Vouchers for Residences at Delta Phase II:

Environmental Review

We are currently on schedule according to the timing provided in the consultant's proposal. Below is her update:

- I coordinated with the City to send out the Section 106 consultation submittals, and the 30-day comment period for both the SHPO and Indian tribes concludes at the end of the day on Sept. 27th.
- Since the eastern portion of the site, where one of the buildings will be constructed, is in Zone D of the floodplain (and FEMA's updated FIRM and FIS report are still preliminary), I've reached out to Joe Gillman at the City to assist me with providing info that will satisfy HUD's floodplain requirements.

Subsidy Layering Review

A subsidy layering review (SLR) for project-based vouchers (PBVs) is a review that ensures that the amount of assistance provided by HUD is not excessive when combined with other forms of public assistance. The review is required by Section 102 of the Department of Housing and Urban Development Reform Act of 1989.

The SLR process includes:

- Reviewing the project's development and operating costs
- Determining if the costs are reasonable.
- Establishing standards for development and operating costs

The SLR process prevents excessive public assistance that could occur when a development combines the Housing Assistance Payment (HAP) subsidy from the PBV program with other public assistance. The Colorado Housing and Finance Authority performs SLRs in the State of Colorado.

Grand Manor Apartments (USDA):

- The City planted three red pointe and three red sunset maple trees along the south property line.

Villas at the Bluff (VAB and VABII)

- The CHFA property inspections for both properties went well, and we are correcting the identified deficiencies. These were the first property inspections for the authority conducted under the new National Standards for the Physical Inspection of Real Estate (NSPIRE) standard.

Residences at Delta (RAD)

- Redstone Equity Partners, the syndicator for the property, conducted a property inspection on September 12th. The inspector was very satisfied with the property.
- The permanent loan was finalized on August 28th.

- I am currently working on getting permission from TWG to install fiber optic lines on the property. Clearnetworx has offered to run the lines for free into the building. The company has provided us with a draft easement agreement that needs to be reviewed by TWG's counsel.
- RAD II – Rezoning R-3 Residential to R-4 Residential:
On Tuesday, September 3, 2024, the Delta City Council approved the second reading of Ordinance #6 - 2024, rezoning the property located at 1498 Villa Street from R-3 Residential to R-4 Residential. The ordinance will officially go into effect 30 days after the 2nd reading.

8. Correspondence

No comments were made.

9. Commissioner Comments

No comments were made.

Chair Brad Kolman adjourned the meeting at 5:36 p.m.

Respectfully submitted

Ute Jantz, Secretary of the Board

Chair/Vice Chair DHA Board of Commissioners

Upcoming Board Meetings:

Regular Board Meeting	October 23, 2024, at 3:30 pm
Regular Board Meeting	November 27, 2024, at 3:30 pm
Regular Board Meeting	December 18, 2024, at 3:30 pm

**Delta Housing Authority
Board Financial Summary
September 2024**

Program	20 Voucher	30 PHA	40 Rural Development	60 Affordable Housing	70 Residences at Delta	80 Villas at the Bluff	82 Villas at the Bluff II
Net Profit (Loss)	(\$21,524)	\$128,547	\$13,910	\$40,955	\$162,002	\$44,988	\$42,976

The percentage of the budget at the end of September should be 75%.

10 - General

Only interest income of \$31 is reported in this program.

20 – Voucher

The negative amount above is due to the HAP Subsidy being received that is less than the HAP expense paid during 2024. The withdrawal from HUD Held Reserves of \$71,900 was received during September which resulted in an improved net loss of (\$21,524) as compared to (\$78,834) at the end of August.

Sundry – Other Administrative Expenses includes \$9,000 paid in September for our annual renewal for our Voucher MRI PIC Management Service.

30 – PHA (Including Capital Funds)

This program continues to operate with a very healthy net income of \$128,547 which is normal. We have resumed making withdrawals from our Capital Fund Program for Operating costs with \$8,000 received in September and \$78,854 for the year so far.

40 - Rural Development

Total operating expenses are 68% of budget which is good at this point of the year.

60 - Affordable Housing

Workmen’s compensation and property insurance are the only expenses that are over budget with 356% and 118% respectively. Increased insurance rates seem to be common in the current economy.

70 – Residences at Delta

Legal fees for the permanent loan of \$3,860 were paid in September.

80 - Villas at the Bluff

Property betterment and additions amounted to \$7,709 in September and was for flooring in one unit and major repairs to a heating system in another unit.

82 - Villas at the Bluff II

Total operating expenses are 60% of the budget which is a welcome improvement when compared to the insurance claims during 2022.

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 10

ASSETS

Current Assets

Cash

10.1111.100	Cash In Checking	39,180.50
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Total Cash

39,180.50

Accounts Receivable

Total Accounts Receivable

Due To / From Other Funds

10.1295.200	Due From Voucher	15,116.14
10.1295.300	Due From PHA	41,000.15
10.1295.400	Due From Rural Development	1,151.01
10.1295.600	Due From Affordable Housing	-2,618.80
10.1295.700	Due From Residences at Delta	12,195.52
10.1295.800	Due From Villas At The Bluff	17,473.93
10.1295.820	Due From Villas At The Bluff II	8,223.35
10.2145.650	Loan From Affordable Housing	-75,000.00

Net Due To / From Other Funds

17,541.30

Inventories

10.1260.000	Inventory - Supplies	3,507.04
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Total Inventory

3,507.04

Other Current Assets

Total Other Current Assets

0.00

Total Current Assets

60,228.84

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 10

Total Pre-Paid Expenses

Long Term Investments

Total Long Term Assets

Property, Plant & Equipment

Net Property, Plant & Equipment

Total Long Term Assets

Total Assets

60,228.84

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

10.2110.100	Credit Card Payable	3,259.36
10.2117.100	Dental Insurance Payable	140.45
10.2117.300	IRA Payable	5,710.31

Total Accounts Payable

9,110.12

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities

9,110.12

Long Term Liabilities

Total Long Term Liabilities

Total Liabilities

9,110.12

Equity

10.2700.000	Closing Account	56.57
10.2810.000	Unreserved Surplus	51,030.97

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 10

Net Profit (Loss)	<u>31.18</u>
Total Equity	<u>51,118.72</u>
Total Liability and Equity	60,228.84

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 20

ASSETS

Current Assets

Cash

20.1111.100	Cash In Checking - Operating	228,054.89
20.1111.300	Cash In Savings - Voucher	208,862.42
20.1111.400	Savings - C.D. - Bank of Colorado	430,817.75
20.1111.410	Savings - C.D. - Alpine	100,538.73

Total Cash

968,273.79

Accounts Receivable

20.1121.100	Accounts Receivable - Fraud Recovery	-2,151.00
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Total Accounts Receivable

-2,151.00

Due To / From Other Funds

20.2145.100	Due To General	-15,116.14
20.2145.700	Due To Residences at Delta	-533.00

Net Due To / From Other Funds

-15,649.14

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets

950,473.65

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

20.1211.000	Prepaid Insurance	1,892.56
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Total Pre-Paid Expenses

1,892.56

Long Term Investments

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 20

Total Long Term Assets			
Property, Plant & Equipment			
20.1400.000	Fixed Assets		171,481.24
20.1400.500	Accumulated Depreciation		-85,956.53
Net Property, Plant & Equipment			<u>85,524.71</u>
Total Long Term Assets			87,417.27
Total Assets			1,037,890.92
<u>Liabilities and Capital Equity</u>			
Liabilities			
Short Term Liabilities			
Accounts Payable			
20.2110.200	Accounts Payable - HAP		-543.94
Total Accounts Payable			-543.94
20.2120.000	Accrued Payroll		-3,347.91
Deferred Revenue			
Total Deferred Revenue			<u> </u>
Total Short Term Liabilities			2,803.97
Long Term Liabilities			
20.2135.000	Compensated Absences		-12,270.50
Total Long Term Liabilities			<u>12,270.50</u>
Total Liabilities			<u>15,074.47</u>
Equity			
20.2700.000	Closing Account		162,201.03
20.2810.000	Unreserved Surplus		879,441.03

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 20

Net Profit (Loss)	-21,523.85
Total Equity	1,020,118.21
Total Liability and Equity	1,035,192.68

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 30

ASSETS

Current Assets

Cash

30.1111.100	Cash In Checking - Operating	534,771.74
30.1111.300	Cash In Savings - Alpine	410,619.00
30.1111.400	Savings - C.D. - Bank of Colorado	538,522.19
30.1111.410	Savings - C.D. - Alpine	105,565.67
30.1117.000	Petty Cash	150.00
30.1114.000	Cash In Checking - Security Deposits	33,795.71

Total Cash 1,623,424.31

Accounts Receivable

30.1122.000	Accounts Receivable - Tenants	4,889.81
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Total Accounts Receivable 4,889.81

Due To / From Other Funds

30.1295.700	Due From Residences at Delta	-898.77
30.2145.100	Due To General	-41,000.15
30.2145.600	Due To Affordable Housing	62.00
30.2145.700	Due To Residences at Delta	530.00
30.2145.800	Due To Villas At The Bluff	521.00

Net Due To / From Other Funds -40,785.92

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets 0.00

Total Current Assets 1,587,528.20

Long Term Assets

Investments

Total Investments

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 30

Pre-Paid Expenses

30.1211.000	Prepaid Insurance	7,947.44
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Total Pre-Paid Expenses

7,947.44

Long Term Investments

Total Long Term Assets

Property, Plant & Equipment

30.1400.000	Fixed Assets	4,783,935.84
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30.1400.500	Accumulated Depreciation	-3,270,114.71
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Net Property, Plant & Equipment

1,513,821.13

Total Long Term Assets

1,521,768.57

Total Assets

3,109,296.77

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

30.2111.000	Accounts Payable - Vendors	216.66
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Total Accounts Payable

216.66

30.2114.000	Tenant Security Deposits	-33,821.00
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30.2114.100	Non-Tenant Security Deposits	-450.00
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30.2120.000	Accrued Payroll	-5,041.12
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Deferred Revenue

Total Deferred Revenue

39,528.78

Total Short Term Liabilities

Long Term Liabilities

30.2135.000	Compensated Absences	-3,707.68
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Total Long Term Liabilities

3,707.68

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 30

Total Liabilities		<u>43,236.46</u>
Equity		
30.2700.000	Closing Account	298,484.08
30.2810.000	Unreserved Surplus	2,639,029.22
Net Profit (Loss)		<u>128,547.01</u>
Total Equity		<u>3,066,060.31</u>
Total Liability and Equity		3,109,296.77

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 40

ASSETS

Current Assets

Cash

40.1111.100	Cash In Checking - Operating	35,828.74
40.1114.000	Cash In Checking - Security Deposits	4,346.99
40.1111.500	Cash In Checking - RD Reserve	28,825.23

Total Cash 69,000.96

Accounts Receivable

40.1122.000	Accounts Receivable - Tenants	-485.74
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Total Accounts Receivable -485.74

Due To / From Other Funds

40.2145.100	Due To General	-1,151.01
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Net Due To / From Other Funds -1,151.01

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 67,364.21

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

40.1211.000	Prepaid Insurance	1,220.19
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Total Pre-Paid Expenses 1,220.19

Long Term Investments

Total Long Term Assets

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 40

Property, Plant & Equipment

40.1400.000	Fixed Assets	368,290.81
40.1400.500	Accumulated Depreciation	-222,852.04

Net Property, Plant & Equipment 145,438.77

Total Long Term Assets 146,658.96

Total Assets 214,023.17

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

40.2111.000	Accounts Payable - Vendors	13.05
40.2111.100	Property Management Fees Payable	4,300.00

Total Accounts Payable 4,313.05

40.2114.000	Tenant Security Deposits	-4,177.00
40.2120.000	Accrued Payroll	-258.65

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities 8,748.70

Long Term Liabilities

40.2135.000	Compensated Absences	-5.86
40.2130.000	Note Payable - USDA	58,267.60

Total Long Term Liabilities 58,273.46

Total Liabilities 67,022.16

Equity

40.2700.000	Closing Account	15,068.31
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Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 40

40.2810.000	Unreserved Surplus	118,022.84
Net Profit (Loss)		<u>13,909.86</u>
Total Equity		<u>147,001.01</u>
Total Liability and Equity		214,023.17

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 60

ASSETS

Current Assets

Cash

60.1111.100	Cash In Checking - Operating	412,974.27
60.1111.200	Cash In Checking - Settlement Funds	133,582.00
60.1111.210	Cash In Checking - Housing Delta County LLC	11,439.13
60.1111.300	Cash In Savings - Alpine	410,619.00
60.1111.400	Savings - C.D. - Bank of Colorado	538,522.19
60.1114.000	Cash In Checking - Security Deposits	1,050.39

Total Cash 1,508,186.98

Accounts Receivable

60.1122.000	Accounts Receivable - Tenants	-52.00
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Total Accounts Receivable -52.00

Due To / From Other Funds

60.1295.150	Loan To General	75,000.00
60.1295.300	Due From PHA	-62.00
60.2145.100	Due To General	2,618.80

Net Due To / From Other Funds 77,556.80

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 1,585,691.78

Long Term Assets

Investments

60.1499.800	Investment - VAB - Housing Delta County LLC (GP)	292,675.00
60.1499.802	Investment - VAB - DHA Villas LLC (LP)	672,473.00
60.1499.820	Investment - VABII - Housing Delta County II LLC (GP)	49,744.00

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 60

Total Investments		1,014,892.00
Pre-Paid Expenses		
60.1211.000	Prepaid Insurance	<u>932.30</u>
Total Pre-Paid Expenses		932.30
Long Term Investments		
60.1130.703	Note Receivable - DOH HOME - RAD	1,045,000.00
60.1130.801	Developer Fee Receivable - VAB	325,508.00
60.1130.803	Note Receivable - CDBG - VAB	1,000,000.00
60.1130.805	Note Receivable - FHLB - VAB	192,000.00
60.1130.821	Developer Fee Receivable - VABII	98,989.00
60.1130.823	Note Receivable - CDBG - VAB II	425,000.00
60.1145.701	Accrued Interest Receivable - DOH HOME - RAD	15,675.01
60.1145.801	Accrued Interest Receivable - CDBG - VAB	917,184.00
60.1145.803	Accrued Interest Receivable - FHLB - VAB	28,884.00
60.1145.821	Accrued Interest Receivable - CDBG - VABII	161,628.00
60.1145.823	Accrued Interest Receivable - Development Fee - VABII	<u>49,098.00</u>
Total Long Term Assets		4,258,966.01
Property, Plant & Equipment		
60.1400.000	Fixed Assets	372,034.71
60.1400.500	Accumulated Depreciation	<u>-128,696.65</u>
Net Property, Plant & Equipment		<u>243,338.06</u>
Total Long Term Assets		5,518,128.37
Total Assets		7,103,820.15

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

60.2111.000	Accounts Payable - Vendors	<u>117.91</u>
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Total Accounts Payable		117.91
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60.2114.000	Tenant Security Deposits	-1,050.00
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Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 60

60.2120.000	Accrued Payroll	-1,440.23
Deferred Revenue		<hr/>
Total Deferred Revenue		<hr/>
Total Short Term Liabilities		2,608.14
Long Term Liabilities		
60.2135.000	Compensated Absences	-10,879.17
Total Long Term Liabilities		<hr/> 10,879.17
Total Liabilities		<hr/> 13,487.31
Equity		
60.2700.000	Closing Account	1,795,425.00
60.2810.000	Unreserved Surplus	5,470,610.27
Net Profit (Loss)		<hr/> 40,955.49
Total Equity		<hr/> 7,306,990.76
Total Liability and Equity		7,320,478.07

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 70

ASSETS

Current Assets

Cash

70.1111.100	Cash In Checking - Operating	66,840.77
70.1111.200	Horizon Bank - Construction Checking	5,750.00
70.1114.000	Cash In Checking - Security Deposits	18,833.71

Total Cash 91,424.48

Accounts Receivable

70.1122.000	Accounts Receivable - Tenants	1,001.00
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Total Accounts Receivable 1,001.00

Due To / From Other Funds

70.1295.200	Due From Voucher	533.00
70.1295.300	Due from PHA	-530.00
70.1295.800	Due From Villas At The Bluff	-516.00
70.1295.820	Due From Villas At The Bluff II	120.00
70.2145.100	Due to General	-12,195.52
70.2145.300	Due To PHA	898.77
70.2145.800	Due To Villas At The Bluff	623.00

Net Due To / From Other Funds -11,066.75

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 81,358.73

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 70

Total Pre-Paid Expenses	0.00
Long Term Investments	

Total Long Term Assets

Property, Plant & Equipment

70.1400.401	Land	500,000.00
70.1400.403	Land Improvements	1,381,957.46
70.1400.405	Buildings	10,232,179.44
70.1400.411	Furniture & Equipment	2,589,450.65
70.1400.700	Permanent Financing and Loan Fees	75,000.00
70.1400.800	Tax Credit Fees	94,742.00

Net Property, Plant & Equipment	14,873,329.55
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Total Long Term Assets	14,873,329.55
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Total Assets	14,954,688.28
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Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

70.2111.100	Property Management Fees Payable	13,285.00
70.2111.700	Accounts Payable - Draw Clearing	5,750.00

Total Accounts Payable	19,035.00
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70.2114.000	Tenant Security Deposits	-28,899.00
70.2120.000	Accrued Payroll	-1,428.23

Deferred Revenue

Total Deferred Revenue	
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Total Short Term Liabilities	49,362.23
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Long Term Liabilities

70.2135.000	Compensated Absences	-649.42
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Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 70

70.2130.130	Loan Payable - TWG Construction	55,000.00
70.2130.140	Construction Loan - Horizon	9,018,435.68
70.2130.300	Deferred Developer Fee	1,290,639.00
70.2130.400	DOH HOME Funds	1,045,000.00
70.2132.700	Accrued Interest - Construction Loan	355,338.87
Total Long Term Liabilities		11,765,062.97
		<hr/>
Total Liabilities		11,814,425.20
		<hr/>
Equity		
70.2700.000	Closing Account	14,344.87
70.2805.100	Equity - GP 1	100.00
70.2805.200	Equity - LP 1	3,018,806.00
70.2805.210	Equity - LP 2	10.00
70.2810.100	Syndication Costs - Equity	-55,000.00
Net Profit (Loss)		162,002.21
		<hr/>
Total Equity		3,140,263.08
		<hr/>
Total Liability and Equity		14,954,688.28

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 80

ASSETS

Current Assets

Cash

80.1111.100	Cash In Checking - Operating	144,990.07
80.1111.300	Cash In Savings - Lot Sale Reserve	101,526.10
80.1114.000	Cash In Checking - Security Deposits	25,235.00
80.1111.500	Cash In Checking - Replacement Reserve	212,671.26
80.1111.501	Less: Replacement Reserve Deposits - Current Year	-15,912.66
80.1111.600	Cash In Checking - Operating Reserve	140,690.18

Total Cash

609,199.95

Accounts Receivable

80.1122.000	Accounts Receivable - Tenants	12,972.31
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Total Accounts Receivable

12,972.31

Due To / From Other Funds

80.1295.300	Due From PHA	-521.00
80.1295.700	Due From Residences at Delta	-623.00
80.1295.820	Due From Villas At The Bluff II	-465.00
80.2145.100	Due To General	-17,473.93
80.2145.700	Due To Residences at Delta	516.00
80.2145.820	Due To Villas At The Bluff II	4,517.00

Net Due To / From Other Funds

-14,049.93

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets

608,122.33

Long Term Assets

Investments

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 80

Total Investments

Pre-Paid Expenses

80.1211.000	Prepaid Insurance	1,209.22
80.1212.000	Property Insurance Escrow	14,028.42

Total Pre-Paid Expenses

15,237.64

Long Term Investments

Total Long Term Assets

Property, Plant & Equipment

80.1400.401	Land	277,105.22
80.1400.403	Land Improvements	777,248.00
80.1400.405	Buildings	7,107,276.97
80.1400.407	Building Improvements - Fixed	51,193.41
80.1400.409	Building Equipment - Portable	369,717.00
80.1400.411	Furnishings	1,773.91
80.1400.413	Vehicles	8,217.00
80.1400.700	Loan Fees	47,330.00
80.1400.750	Accumulated Amortization - Loan Orig Fee	-32,543.00
80.1400.800	Tax Credit Fees	43,646.00
80.1400.850	Accumulated Amortization - Tax Credit Compliance	-43,164.38
80.1400.500	Accumulated Depreciation	-3,729,568.49

Net Property, Plant & Equipment

4,878,231.64

Total Long Term Assets

4,893,469.28

Total Assets

5,501,591.61

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

80.2111.100	Property Management Fees Payable	14,712.00
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Total Accounts Payable

14,712.00

80.2114.000	Tenant Security Deposits	-26,971.02
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Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 80

80.2120.000	Accrued Payroll	-1,067.15
Deferred Revenue		<hr/>
Total Deferred Revenue		<hr/>
Total Short Term Liabilities		42,750.17
Long Term Liabilities		
80.2135.000	Compensated Absences	-753.47
80.2130.110	Mortgage Payable - CHFA	1,122,829.09
80.2130.111	Less: Mortgage Payments CHFA - Current Year	29,831.45
80.2130.120	Note Payable - CDBG - DHA	1,000,000.00
80.2130.130	Note Payable - FHLB - DHA	192,000.00
80.2130.300	Note Payable - Developer Fee - DHA	325,508.39
80.2130.500	MM Asset Management Fee Payable	89,274.79
80.2132.100	Accrued Interest Payable - CDBG - DHA	917,184.00
80.2132.300	Accrued Interest Payable - FHLB - DHA	28,884.00
Total Long Term Liabilities		<hr/> 3,706,265.19
Total Liabilities		<hr/> 3,749,015.36
Equity		
80.2700.000	Closing Account	-206,904.40
80.2805.100	Capital - Housing Delta County LLC (GP)	292,767.90
80.2805.200	Capital - Homestead Equity	1,621,724.92
Net Profit (Loss)		<hr/> 44,987.83
Total Equity		<hr/> 1,752,576.25
Total Liability and Equity		5,501,591.61

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 82

ASSETS

Current Assets

Cash

82.1111.100	Cash In Checking - Operating	159,691.14
82.1114.000	Cash In Checking - Security Deposits	20,620.00
82.1111.500	Cash In Checking - Replacement Reserve	86,969.22
82.1111.501	Less: Replacement Reserve Deposits - Current Year	-9,032.16
82.1111.600	Cash In Checking - Operating Reserve	85,076.64

Total Cash

343,324.84

Accounts Receivable

82.1122.000	Accounts Receivable - Tenants	7,012.43
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Total Accounts Receivable

7,012.43

Due To / From Other Funds

82.1295.800	Due From Villas At The Bluff	-4,517.00
82.2145.100	Due To General	-8,223.35
82.2145.700	Due To Residences at Delta	-120.00
82.2145.800	Due To Villas At The Bluff	465.00

Net Due To / From Other Funds

-12,395.35

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

0.00

Total Current Assets

337,941.92

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

82.1211.000	Prepaid Insurance	950.08
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Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 82

82.1212.000	Property Insurance Escrow	13,638.21
Total Pre-Paid Expenses		14,588.29
Long Term Investments		
Total Long Term Assets		
Property, Plant & Equipment		
82.1400.401	Land	150,000.00
82.1400.403	Land Improvements	1,206,510.00
82.1400.405	Buildings	4,542,422.67
82.1400.411	Furnishings	298,734.00
82.1400.700	Financing Fees	10,829.00
82.1400.750	Accumulated Amortization - Perm Loan	-2,858.00
82.1400.800	Tax Credit Fees	44,972.00
82.1400.850	Accumulated Amortization - Tax Credit Compliance	-26,982.00
82.1400.500	Accumulated Depreciation	-1,714,438.00
Net Property, Plant & Equipment		4,509,189.67
Total Long Term Assets		4,523,777.96
Total Assets		4,861,719.88

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

82.2111.100	Property Management Fees Payable	8,539.00
Total Accounts Payable		8,539.00
82.2114.000	Tenant Security Deposits	-20,118.00
82.2120.000	Accrued Payroll	-733.20
82.2130.500	MM Asset Management Fee Payable	-81,272.85

Deferred Revenue

Total Deferred Revenue

Balance Prior Year

Report Ending Date: 09/30/2024

Fund: 82

Total Short Term Liabilities		110,663.05
Long Term Liabilities		
82.2135.000	Compensated Absences	-372.71
82.2130.110	Mortgage Payable - CHFA	302,079.55
82.2130.111	Less: Mortgage Payments CHFA - Current Year	5,229.23
82.2130.120	Note Payable - CDBG - DHA	425,000.00
82.2130.300	Note Payable - Developer Fee - DHA	98,989.00
82.2132.100	Accrued Interest Payable - CDBG - DHA	161,628.00
82.2132.200	Accrued Interest Payable - Developer Fee - DHA	49,098.00
Total Long Term Liabilities		<u>1,042,396.49</u>
Total Liabilities		<u>1,153,059.54</u>
Equity		
82.2700.000	Closing Account	-171,826.70
82.2805.100	Capital - Delta Housing Authority	49,830.49
82.2805.200	Capital - Wells Fargo	3,787,680.35
Net Profit (Loss)		<u>42,976.20</u>
Total Equity		<u>3,708,660.34</u>
Total Liability and Equity		4,861,719.88

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 10

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures				
Total Operating Revenues				
Operating Expenditures				
Total Operating Expenses				
Net Profit or Loss from Operations				
Other Revenue and Expenditures				
Other Revenue Items				
10.3610.000 Interest Income	3	31		
Total Other Revenue Items	3	31		
Other Expenditure Items				
Total Other Expenditure Items				
Net Gain or Loss from Extraordinary Items	3	31		
Net Profit or Loss	3	31		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 20

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
20.3410.100	Section 8 Income - HAP	203,272	1,148,124	1,426,917	80%
20.3410.200	Section 8 Income - Admin Fee	23,945	231,856	330,000	70%
20.3450.100	Fraud Recovery		115	2,600	4%
20.3690.400	Other Income		107		
Total Operating Revenues		227,217	1,380,202	1,759,517	78%
Operating Expenditures					
20.4110.000	Administrative Salaries	12,791	118,515	163,769	72%
20.4110.200	Administrative Salaries - Temp Staff		237	7,500	3%
20.4540.100	Employee Benefit Cont. - Health Insurance	1,377	11,956	24,635	49%
20.4540.200	Employee Benefit Cont. - IRA Contributions	325	3,031	4,913	62%
20.4540.300	Employee Benefit Cont. - Payroll Taxes	991	9,198	12,528	73%
20.4130.000	Legal Expense			3,000	0%
20.4140.000	Staff Training		2,809	10,000	28%
20.4150.000	Travel		454	4,000	11%
20.4190.100	Advertising	86	86	1,000	9%
20.4190.150	Background Verification	33	1,192		
20.4190.200	IT Support	209	1,880		
20.4190.250	Member Dues / Fees	104	1,455		
20.4190.300	Office Furniture and Equipment	377	1,481	1,000	148%
20.4190.350	Office Supplies	378	3,198	4,200	76%
20.4190.400	Sundry - Other Administrative Expenses	9,207	18,686	15,627	120%
20.4190.450	Postage		1,240		
20.4190.500	Printer Contract	131	1,401		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 20

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
20.4190.550	Printer Copies	240	1,993		
20.4190.600	Publications	5	568		
20.4190.650	Software	85	14,011	11,000	127%
20.4190.700	Telephone and Internet	166	1,359	1,300	105%
20.4430.100	Maintenance Contracts		314	1,500	21%
20.4430.300	Cleaning		188		
20.4430.400	Landscaping				
20.4590.000	Other General Expense	120	855	1,700	50%
20.4160.100	Consulting Services		2,540		
20.4170.000	Accounting Fees				
20.4171.000	Auditing Fees			4,305	0%
20.4510.100	Insurance - Auto		3,267	2,900	113%
20.4510.200	Insurance - Liability and Director's		6,789	6,000	113%
20.4510.300	Insurance - Property		431	650	66%
20.4510.400	Insurance - Workmen's Compensation	117	2,190	2,416	91%
20.4310.000	Water	18	128	125	102%
20.4320.000	Electricity	133	1,389	1,490	93%
20.4390.000	Sewer	21	191	170	112%
20.4431.000	Trash	23	211	205	103%
20.4420.000	Maintenance Supplies	27	424	500	85%
20.7520.000	Replacement of Nonexpendable Equipment			3,000	0%
20.7520.500	Fixed Asset Purchases per Budget			3,360	0%
20.7540.000	Property Betterments and Additions				
20.4715.000	Housing Assistance Payments	145,117	1,180,638	1,408,917	84%
20.4715.010	Housing Assistance Payments - Portability Out				
20.4715.050	Utilities Reimbursement	726	9,806	18,000	54%
20.4715.060	Utilities Reimbursement - Portability				
20.4715.100	HAP Portability - In	1,826	20,152		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 20

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Total Operating Expenses		174,634	1,424,262	1,719,710	83%
Net Profit or Loss from Operations		52,583	-44,060	39,807	-111%
Other Revenue and Expenditures					
	Other Revenue Items				
20.3300.100	Income - Portability		825	200	412%
20.3610.000	Interest Income	5,408	22,452	17	132071%
Total Other Revenue Items		5,408	23,277	217	10727%
	Other Expenditure Items				
20.4590.100	Other General Expense - Portability	132	740	1,700	44%
20.4610.000	Extraordinary Maintenance				
20.4800.000	Depreciation Expense				
Total Other Expenditure Items		132	740	1,700	44%
Net Gain or Loss from Extraordinary Items		5,276	22,537	-1,483	-1520%
Net Profit or Loss		57,859	-21,524	38,324	-56%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
30.3110.000	Dwelling Rental	26,729	236,372	318,619	74%
30.3120.100	Excess Utilities	259	2,592	3,500	74%
30.3120.200	Excess Utilities - Gas		698		
30.3120.300	Excess Utilities - Water				
30.3190.000	Non-dwelling Rental	735	6,101	6,900	88%
30.3690.200	Late Charges	250	750	1,300	58%
30.3690.400	Other Income		477	1,200	40%
Total Operating Revenues		27,973	246,990	331,519	75%
Operating Expenditures					
30.4110.100	Administrative Salaries	12,264	113,950	152,953	74%
30.4110.200	Administrative Salaries - Temp Staff		225	7,500	3%
30.4410.000	Maintenance Labor	7,393	63,555	73,325	87%
30.4540.100	Employee Benefit Cont. - Health Insurance	2,926	25,119	47,479	53%
30.4540.200	Employee Benefit Cont. - IRA Contributions	414	3,815	6,788	56%
30.4540.300	Employee Benefit Cont. - Payroll Taxes	1,522	13,769	17,310	80%
30.4130.000	Legal Expense		1,363	8,000	17%
30.4140.000	Staff Training		1,149	6,000	19%
30.4150.000	Travel		145	4,000	4%
30.4190.100	Advertising	98	98	800	12%
30.4190.150	Background Verification	279	476		
30.4190.200	IT Support	67	599		
30.4190.250	Member Dues / Fees	33	464		
30.4190.300	Office Furniture and Equipment	270	790	1,800	44%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
30.4190.350	Office Supplies	120	1,178	4,000	29%
30.4190.400	Sundry - Other Administrative Expenses	284	6,264	13,500	46%
30.4190.450	Postage		482		
30.4190.500	Printer Contract	42	447		
30.4190.550	Printer Copies	76	635		
30.4190.600	Publications	2	46		
30.4190.650	Software	27	4,744	9,500	50%
30.4190.700	Telephone and Internet	133	1,143	2,000	57%
30.4430.100	Maintenance Contracts	-666	8,698	40,000	22%
30.4430.200	Maintenance Contracts - Temp Staffing			10,000	0%
30.4430.300	Cleaning		1,400		
30.4430.400	Landscaping	262	4,710		
30.4590.000	Other General Expense	114	1,063	2,000	53%
30.4160.100	Consulting Services		809		
30.4170.000	Accounting Fees				
30.4171.000	Auditing Fees			5,250	0%
30.4510.100	Insurance - Auto		1,240	2,100	59%
30.4510.200	Insurance - Liability and Director's		2,163	4,500	48%
30.4510.300	Insurance - Property		13,059	15,500	84%
30.4510.400	Insurance - Workmen's Compensation	189	3,530	3,550	99%
30.4310.000	Water	1,131	6,468	6,835	95%
30.4320.000	Electricity	2,100	13,211	19,145	69%
30.4330.000	Gas	507	15,064	25,325	59%
30.4390.000	Sewer	1,580	12,756	16,265	78%
30.4431.000	Trash	662	6,780	8,685	78%
30.4420.000	Maintenance Supplies	802	18,733	49,000	38%
30.7520.000	Replacement of Nonexpendable Equipment		100	3,000	3%
30.7520.500	Fixed Asset Purchases per Budget		30,854	31,500	98%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
30.7540.000	Property Betterments and Additions			3,000	0%
30.7540.100	Capital Fund Program Expenses	21,326	93,981		
Total Operating Expenses		53,956	475,072	600,610	79%
Net Profit or Loss from Operations		-25,983	-228,082	-269,091	85%
Other Revenue and Expenditures					
Other Revenue Items					
30.3401.100	HUD PHA Grant - CFP	21,326	93,981		
30.3401.200	HUD PHA Grant - CFP Operating	8,000	78,854	90,000	88%
30.3401.300	HUD PHA Grant - Operating	20,805	154,405	238,003	65%
30.3401.400	HUD PHA Grant - Operating - Prior Year				
30.3610.000	Interest Income	7,373	28,036	432	6490%
Total Other Revenue Items		57,503	355,276	328,435	108%
Other Expenditure Items					
30.4570.000	Collection Losses		-1,353		
30.4610.000	Extraordinary Maintenance			3,000	0%
30.3490.000	Gain or Loss on Sale of Fixed Assets				
30.3490.500	Proceeds from Sale of Fixed Assets			-6,500	0%
30.4800.000	Depreciation Expense				
Total Other Expenditure Items			-1,353	-3,500	39%
Net Gain or Loss from Extraordinary Items		57,503	356,629	331,935	107%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 30

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Net Profit or Loss	31,520	128,547	62,844	205%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 40

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
40.3110.000	Dwelling Rental	2,439	21,599	64,488	33%
40.3120.100	Excess Utilities - Electric		437		
40.3690.500	Tenant Charges				
40.3690.200	Late Charges		50		
40.3690.400	Other Income		9	100	9%
Total Operating Revenues		2,439	22,095	64,588	34%
Operating Expenditures					
40.4110.100	Administrative Salaries	541	4,900	6,440	76%
40.4410.000	Maintenance Labor	37	5,322	6,534	81%
40.4540.100	Employee Benefit Cont. - Health Insurance	12	1,895	2,966	64%
40.4540.200	Employee Benefit Cont. - IRA Contributions	17	242	389	62%
40.4540.300	Employee Benefit Cont. - Payroll Taxes	45	791	993	80%
40.4130.000	Legal Expense		28	500	6%
40.4140.000	Staff Training		55	800	7%
40.4150.000	Travel		19	400	5%
40.4190.100	Advertising			360	0%
40.4190.150	Background Verification		79		
40.4190.200	IT Support	9	79		
40.4190.250	Member Dues / Fees	4	61		
40.4190.300	Office Furniture and Equipment	16	73	100	73%
40.4190.350	Office Supplies				
40.4190.400	Sundry - Other Administrative Expenses	19	425	1,000	42%
40.4190.450	Postage		158		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 40

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
40.4190.500	Printer Contract				
40.4190.550	Printer Copies				
40.4190.600	Publications		4		
40.4190.650	Software				
40.4190.700	Telephone and Internet				
40.4430.100	Maintenance Contracts	9	946	3,500	27%
40.4430.200	Maintenance Contracts - Temp Staffing			1,000	0%
40.4430.300	Cleaning		968		
40.4430.400	Landscaping	85	507		
40.4590.000	Other General Expense				
40.4160.100	Consulting Services		107		
40.4171.000	Auditing Fees			630	0%
40.4195.000	Property Management Fees	860	7,740	10,320	75%
40.4510.100	Insurance - Auto				
40.4510.200	Insurance - Liability and Director's		497	735	68%
40.4510.300	Insurance - Property		3,528	2,850	124%
40.4510.400	Insurance - Workmen's Compensation	12	219	275	80%
40.4310.000	Water	412	2,014	2,600	77%
40.4320.000	Electricity	39	858	980	88%
40.4330.000	Gas				
40.4390.000	Sewer	411	3,666	4,600	80%
40.4431.000	Trash	186	1,761	2,200	80%
40.4420.000	Maintenance Supplies	22	2,016	2,500	81%
40.7520.000	Replacement of Nonexpendable Equipment		288	1,825	16%
40.7540.000	Property Betterments and Additions		533	4,000	13%
Total Operating Expenses		2,737	39,780	58,497	68%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 40

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Net Profit or Loss from Operations		-298	-17,685	6,091	-290%
Other Revenue and Expenditures					
	Other Revenue Items				
40.3404.100	Rental Subsidy - USDA	2,962	26,618		
40.3404.200	Overage / Surcharge - USDA				
40.3404.300	Overage / Surcharge - USDA - Reimb				
40.3404.400	Interest Subsidy - USDA	871	7,837		
40.3610.000	Interest Income	133	1,041	175	595%
Total Other Revenue Items		3,965	35,496	175	20283%
	Other Expenditure Items				
40.4900.500	Interest Expense - RD	407	3,901		
40.4570.000	Collection Losses				
40.4610.000	Extraordinary Maintenance				
40.4800.000	Depreciation Expense				
Total Other Expenditure Items		407	3,901		
Net Gain or Loss from Extraordinary Items		3,558	31,595	175	18054%
Net Profit or Loss		3,261	13,910	6,266	222%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 60

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
60.3110.000	Dwelling Rental	1,541	13,549	19,500	69%
60.3690.200	Late Charges				
60.3690.300	Management Fee Income				
60.3690.340	Management Fee Income - RD	860	7,740	10,320	75%
60.3690.370	Management Fee Income - RAD	2,623	22,513	30,856	73%
60.3690.380	Management Fee Income - VAB	3,048	26,079	31,277	83%
60.3690.382	Management Fee Income - VABII	1,782	15,168	18,776	81%
60.3690.400	Other Income		6	633	1%
60.3690.498	Reimbursement - VAB Year 15			12,000	0%
Total Operating Revenues		9,854	85,055	123,362	69%
Operating Expenditures					
60.4110.100	Administrative Salaries	5,192	48,892	65,266	75%
60.4110.200	Administrative Salaries - Temp Staff		130		
60.4410.000	Maintenance Labor	5	961	4,119	23%
60.4540.100	Employee Benefit Cont. - Health Insurance	424	4,129	10,461	39%
60.4540.200	Employee Benefit Cont. - IRA Contributions	121	1,168	2,082	56%
60.4540.300	Employee Benefit Cont. - Payroll Taxes	404	3,878	5,308	73%
60.4130.000	Legal Expense	651	6,633	9,000	74%
60.4140.000	Staff Training		10	800	1%
60.4150.000	Travel		3	500	1%
60.4190.100	Advertising		46	60	76%
60.4190.150	Background Verification				
60.4190.200	IT Support	2	14		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 60

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
60.4190.250	Member Dues / Fees	1	11		
60.4190.300	Office Furniture and Equipment	428	439	500	88%
60.4190.350	Office Supplies	19	126	750	17%
60.4190.400	Sundry - Other Administrative Expenses	165	2,269	5,000	45%
60.4190.450	Postage		1		
60.4190.500	Printer Contract	7	70		
60.4190.550	Printer Copies	12	99		
60.4190.600	Publications		1		
60.4190.650	Software	4	702	1,365	51%
60.4190.700	Telephone and Internet	8	68	178	38%
60.4430.100	Maintenance Contracts	2	683	1,500	46%
60.4430.200	Maintenance Contracts - Temp Staffing			500	0%
60.4430.300	Cleaning		1		
60.4430.400	Landscaping				
60.4590.000	Other General Expense	18	169	1,200	14%
60.7540.200	DOH Grant Expenses				
60.4160.100	Consulting Services		20		
60.4170.000	Accounting Fees				
60.4171.000	Auditing Fees			315	0%
60.4510.100	Insurance - Auto		163	400	41%
60.4510.200	Insurance - Liability and Director's		52	335	16%
60.4510.300	Insurance - Property		718	610	118%
60.4510.400	Insurance - Workmen's Compensation	33	613	172	356%
60.4310.000	Water		1	153	1%
60.4320.000	Electricity	1	11	297	4%
60.4330.000	Gas			501	0%
60.4390.000	Sewer		1	204	1%
60.4431.000	Trash		10	231	4%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 60

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
60.4420.000	Maintenance Supplies	4	724	2,500	29%
60.7520.000	Replacement of Nonexpendable Equipment		1	1,000	0%
60.7540.000	Property Betterments and Additions			2,000	0%
Total Operating Expenses		7,501	72,817	117,307	62%
Net Profit or Loss from Operations		2,353	12,238	6,055	202%
Other Revenue and Expenditures					
Other Revenue Items					
60.3404.100	Grant Income				
60.3610.000	Interest Income	7,409	28,387		
60.3610.200	Interest Income - Villas N/R				
60.3610.700	Interest Income - RAD N/R				
Total Other Revenue Items		7,409	28,387		
Other Expenditure Items					
60.4570.000	Collection Losses	-330	-330		
60.4610.000	Extraordinary Maintenance				
60.3490.000	Gain or Loss on Sale of Fixed Assets				
60.4800.000	Depreciation Expense				
Total Other Expenditure Items		-330	-330		
Net Gain or Loss from Extraordinary Items		7,739	28,717		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 60

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Net Profit or Loss	10,092	40,955	6,055	676%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 70

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
70.3110.000	Dwelling Rental	35,477	321,619	440,800	73%
70.3690.100	Damage and Cleaning Fees	345	485	1,500	32%
70.3690.200	Late Charges		200	500	40%
70.3690.400	Other Income	950	1,958	350	560%
Total Operating Revenues		36,773	324,262	443,150	73%
Operating Expenditures					
70.4110.100	Administrative Salaries				
70.4110.300	Manager Salaries	2,595	22,731	28,922	79%
70.4410.000	Maintenance Labor	2,378	22,250	26,213	85%
70.4540.100	Employee Benefit Cont. - Health Insurance	281	2,272	9,433	24%
70.4540.200	Employee Benefit Cont. - IRA	112	1,014	1,654	61%
70.4540.300	Employee Benefit Cont. - Payroll Taxes	388	3,510	4,218	83%
70.4130.000	Legal Expense	3,860	6,438	1,500	429%
70.4140.000	Staff Training		520	800	65%
70.4150.000	Travel		96	500	19%
70.4190.100	Advertising	362	4,612	500	922%
70.4190.150	Background Verification	197	242	900	27%
70.4190.200	IT Support	134	487		
70.4190.250	Member Dues / Fees	22	683		
70.4190.300	Office Furniture and Equipment	80	365	300	122%
70.4190.350	Office Supplies	80	636	2,000	32%
70.4190.400	Sundry - Other Administrative Expenses	108	1,921	2,500	77%
70.4190.450	Postage		112		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 70

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
70.4190.500	Printer Contract	131	1,242		
70.4190.550	Printer Copies	74	631		
70.4190.600	Publications	1	37		
70.4190.650	Software	18	3,233	4,000	81%
70.4190.700	Telephone and Internet	325	1,337	350	382%
70.4430.100	Maintenance Contracts	1,119	12,387	10,024	124%
70.4430.200	Maintenance Contracts - Temp Staffing			1,000	0%
70.4430.300	Cleaning	150	265		
70.4430.400	Landscaping	1,238	6,494	7,800	83%
70.4590.000	Other General Expense	75	706	800	88%
70.4160.100	Consulting Services		536		
70.4160.500	Compliance Fees		84	350	24%
70.4170.000	Accounting Fees				
70.4171.000	Auditing Fees		5,505	8,000	69%
70.4195.100	Asset Management Fee				
70.4195.200	Partnership Management Fee				
70.4195.300	Property Management Fees	2,623	22,513	30,856	73%
70.4510.100	Insurance - Auto		690	1,400	49%
70.4510.200	Insurance - Liability and Director's		1,433	2,800	51%
70.4510.300	Insurance - Property				
70.4510.400	Insurance - Workmen's Compensation	43	806	500	161%
70.4310.000	Water	664	4,574	14,910	31%
70.4320.000	Electricity	598	3,494	6,250	56%
70.4390.000	Sewer	453	3,100	22,170	14%
70.4431.000	Trash	236	2,277	15,238	15%
70.4420.000	Maintenance Supplies	778	6,346	10,000	63%
70.7520.000	Replacement of Nonexpendable Equipment		17	2,000	1%
70.7540.000	Property Betterments and Additions			3,000	0%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 70

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Total Operating Expenses	19,122	145,597	220,888	66%
Net Profit or Loss from Operations	17,651	178,665	222,262	80%
Other Revenue and Expenditures				
Other Revenue Items				
Total Other Revenue Items				
Other Expenditure Items				
70.4570.000 Collection Losses				
70.4610.000 Extraordinary Maintenance		16,663		
Total Other Expenditure Items		16,663		
Net Gain or Loss from Extraordinary Items		-16,663		
Net Profit or Loss	17,651	162,002	222,262	73%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
80.3110.000	Dwelling Rental	38,096	325,988	395,975	82%
80.3690.100	Damage and Cleaning Fees		620	2,000	31%
80.3690.200	Late Charges	125	375	1,000	38%
80.3690.400	Other Income	395	536	1,600	34%
Total Operating Revenues		38,616	327,519	400,575	82%
Operating Expenditures					
80.4110.100	Administrative Salaries				
80.4110.300	Manager Salaries	1,925	12,220	22,133	55%
80.4410.000	Maintenance Labor	3,058	24,805	29,711	83%
80.4540.100	Employee Benefit Cont. - Health Insurance	194	3,018	11,655	26%
80.4540.200	Employee Benefit Cont. - IRA Contributions	97	876	1,555	56%
80.4540.300	Employee Benefit Cont. - Payroll Taxes	390	2,882	3,966	73%
80.4130.000	Legal Expense		17	3,000	1%
80.4140.000	Staff Training		557	1,000	56%
80.4150.000	Travel		92	900	10%
80.4190.100	Advertising	17	694	900	77%
80.4190.150	Background Verification	49	280	700	40%
80.4190.200	IT Support	43	383		
80.4190.250	Member Dues / Fees	21	2,222		
80.4190.300	Office Furniture and Equipment	77	551	500	110%
80.4190.350	Office Supplies	77	671	2,000	34%
80.4190.400	Sundry - Other Administrative Expenses	134	1,998	5,700	35%
80.4190.450	Postage		343		

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
80.4190.500	Printer Contract	27	285		
80.4190.550	Printer Copies	49	405		
80.4190.600	Publications	1	36		
80.4190.650	Software	17	3,019	4,200	72%
80.4190.700	Telephone and Internet	34	277	600	46%
80.4430.100	Maintenance Contracts	526	8,828	11,800	75%
80.4430.200	Maintenance Contracts - Temp Staffing			3,000	0%
80.4430.300	Cleaning		1,332	2,500	53%
80.4430.400	Landscaping	921	3,886	7,000	56%
80.4590.000	Other General Expense	73	679	800	85%
80.4160.100	Consulting Services		517		
80.4160.500	Compliance Fees	331	3,296	3,800	87%
80.4170.000	Accounting Fees				
80.4171.000	Auditing Fees		11,288	10,000	113%
80.4195.100	Asset Management Fee			7,260	0%
80.4195.200	Partnership Management Fee				
80.4195.300	Property Management Fees	3,048	26,079	31,277	83%
80.4510.100	Insurance - Auto		665	1,400	47%
80.4510.200	Insurance - Liability and Director's		1,381	2,801	49%
80.4510.300	Insurance - Property			10,564	0%
80.4510.400	Insurance - Workmen's Compensation	42	788	550	143%
80.4310.000	Water	1,440	10,921	14,910	73%
80.4320.000	Electricity	206	3,879	6,250	62%
80.4390.000	Sewer	1,972	17,599	22,170	79%
80.4431.000	Trash	1,263	11,674	15,238	77%
80.4420.000	Maintenance Supplies	1,726	12,322	11,000	112%
80.7520.000	Replacement of Nonexpendable Equipment		3,963	6,000	66%
80.7520.500	Fixed Asset Purchases per Budget			3,500	0%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
80.7540.000	Property Betterments and Additions	7,709	9,267	4,000	232%
Total Operating Expenses		25,467	183,993	264,340	70%
Net Profit or Loss from Operations		13,149	143,526	136,235	105%
Other Revenue and Expenditures					
Other Revenue Items					
80.3610.000	Interest Income	692	4,040	920	439%
80.3610.100	Interest Income - Replacement Reserve			1,169	0%
Total Other Revenue Items		692	4,040	2,089	193%
Other Expenditure Items					
80.4900.100	Interest Expense - CDBG				
80.4900.200	Interest Expense - CHFA	6,241	56,834	75,444	75%
80.4900.210	Principal Reduction - CHFA	3,388	29,831	40,110	74%
80.4900.220	Replacement Reserve Deposits	1,815	15,913	21,146	75%
80.4900.400	Interest Expense - FHLB				
80.4570.000	Collection Losses				
80.4610.000	Extraordinary Maintenance				
80.3490.500	Proceeds from Sale of Fixed Assets			-2,100	0%
80.4800.000	Depreciation Expense				
80.4800.100	Amortization Expense				
Total Other Expenditure Items		11,445	102,578	134,600	76%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 80

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Net Gain or Loss from Extraordinary Items	-10,753	-98,538	-132,511	74%
Net Profit or Loss	2,396	44,988	3,724	1208%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
82.3110.000	Dwelling Rental	22,277	189,603	234,700	81%
82.3690.100	Damage and Cleaning Fees		1,106	2,500	44%
82.3690.200	Late Charges	70	310	1,253	25%
82.3690.400	Other Income		942	1,312	72%
82.3690.900	Transfers In			2,000	0%
Total Operating Revenues		22,347	191,961	241,765	79%
Operating Expenditures					
82.4110.100	Administrative Salaries				
82.4110.300	Manager Salaries	1,745	10,812	20,017	54%
82.4410.000	Maintenance Labor	1,413	21,402	23,037	93%
82.4540.100	Employee Benefit Cont. - Health Insurance	118	1,913	9,707	20%
82.4540.200	Employee Benefit Cont. - IRA Contributions	47	778	1,292	60%
82.4540.300	Employee Benefit Cont. - Payroll Taxes	247	2,511	3,294	76%
82.4130.000	Legal Expense		11	3,000	0%
82.4140.000	Staff Training		374	900	42%
82.4150.000	Travel		62	500	12%
82.4190.100	Advertising	11	462	650	71%
82.4190.150	Background Verification	33	175	500	35%
82.4190.200	IT Support	28	256		
82.4190.250	Member Dues / Fees	14	686		
82.4190.300	Office Furniture and Equipment	51	368	800	46%
82.4190.350	Office Supplies	51	462	1,800	26%
82.4190.400	Sundry - Other Administrative Expenses	72	1,388	5,000	28%

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
82.4190.450	Postage		244		
82.4190.500	Printer Contract	18	191		
82.4190.550	Printer Copies	33	272		
82.4190.600	Publications	1	24		
82.4190.650	Software	12	2,022	4,000	51%
82.4190.700	Telephone and Internet	23	185	600	31%
82.4430.100	Maintenance Contracts	496	4,288	8,600	50%
82.4430.200	Maintenance Contracts - Temp Staffing			3,000	0%
82.4430.300	Cleaning		1,932	2,000	97%
82.4430.400	Landscaping	614	2,591	5,000	52%
82.4590.000	Other General Expense	49	455	800	57%
82.4160.100	Consulting Services		346		
82.4160.500	Compliance Fees	221	2,197	2,755	80%
82.4170.000	Accounting Fees				
82.4171.000	Auditing Fees		11,250	11,000	102%
82.4195.100	Asset Management Fee			6,523	0%
82.4195.200	Partnership Management Fee				
82.4195.300	Property Management Fees	1,782	15,168	18,776	81%
82.4510.100	Insurance - Auto		445	1,300	34%
82.4510.200	Insurance - Liability and Director's		925	2,632	35%
82.4510.300	Insurance - Property		-1,361	13,741	-10%
82.4510.400	Insurance - Workmen's Compensation	33	613	600	102%
82.4310.000	Water	877	5,861	4,947	118%
82.4320.000	Electricity	214	3,997	5,025	80%
82.4390.000	Sewer	1,315	11,733	14,802	79%
82.4431.000	Trash	337	3,391	4,672	73%
82.4420.000	Maintenance Supplies	1,355	9,729	7,000	139%
82.4620.000	Casualty Losses - non capitalized				

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
82.7520.000	Replacement of Nonexpendable Equipment		2,899	7,000	41%
82.7520.500	Fixed Asset Purchases per Budget			2,500	0%
82.7540.000	Property Betterments and Additions		1,143	7,500	15%
Total Operating Expenses		11,211	122,199	205,270	60%
Net Profit or Loss from Operations		11,136	69,762	36,495	191%
Other Revenue and Expenditures					
Other Revenue Items					
82.3610.000	Interest Income	74	629	57	1104%
82.3610.100	Interest Income - Replacement Reserve			448	0%
Total Other Revenue Items		74	629	505	125%
Other Expenditure Items					
82.4900.100	Interest Expense - CDBG				
82.4900.200	Interest Expense - CHFA	1,450	13,153	17,487	75%
82.4900.210	Principal Reduction - CHFA	592	5,229	7,023	74%
82.4900.220	Replacement Reserve Deposits	1,013	9,032	11,807	76%
82.4900.300	Interest Expense - Developer Fee				
82.4570.000	Collection Losses				
82.4610.000	Extraordinary Maintenance				
82.3490.500	Proceeds from Sale of Fixed Assets			-1,400	0%
82.4800.000	Depreciation Expense				
82.4800.100	Amortization Expense				

Income Statement - Budget Comparison

Report Ending Date: 09/30/2024

Fund: 82

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Total Other Expenditure Items	3,056	27,415	34,917	79%
Net Gain or Loss from Extraordinary Items	-2,981	-26,785	-34,412	78%
Net Profit or Loss	8,155	42,976	2,083	2063%

September 2024 Occupancy & Maintenance Report

Prepared by: Erika Nieto and Housing Technicians

Housing Choice Voucher Program		
Voucher Type	Waiting List	Increase/Decrease from Prior Month
Regular HCV Vouchers (HCV)	241	+39
PBV Residences at Delta	18	+5
PBV Creek Vista	72	+2
	Available	Leased Up
HCV	213	231
PBV - Creek Vista Senior Apts.	5	5
PBV - Residences	8	7
VASH	10	7
Total	236	250
By Location		
Austin	7	250
Cedaredge	43	
Crawford	0	
Delta	139	
Eckert	6	
Hotchkiss	21	
Paonia	30	
PORT out	4	
# Unit Inspections Completed		
HCV	23	
PBV	0	
VASH	0	
Voucher Activity		
Leased-Up	12	
Ended Participation	2	
Vouchers on the Street	24	
DHA owned/managed units leased		
Villas I	22	
Villas II	12	
DHA-owned	2	
RAD	23	
<p>HCV orientation was scheduled 09/20/2024 and we issued 16 new vouchers. Will continue to lease up remaining HCV vouchers and allow attrition to occur.</p>		

Public Housing			
	Waiting List	Increase/Decrease from Prior Month	
1 Bedroom	100	+0	
2 Bedroom	78	+10	
3 Bedroom	33	+7	
4 Bedroom	4	+1	
Total	215	18	
Occupancy	Available	Occupied	
1 Bedroom (35)	0	35	
2 Bedroom (13)	0	13	
3 Bedroom (17)	0	17	
4 Bedroom (10)	0	10	
Total	0	75	
Maintenance			
	Completed	Open	
Work Orders	34	22	
Units turned			
	1 Bedroom		
	2 Bedroom		
	3 Bedroom		1
	4 Bedroom		1
Total	2		
<p>Work Orders Completed: Minor plumbing issues, tenant lock outs, smoke alarms replacements, light bulbs replacement, and fence repairs.</p> <p>Capitol Fund Program: Project for door and shed replacement is still ongoing. Replaced flooring in a 3 and 4 bedroom unit. Replaced 2 tankless hot water heaters.</p>			

Villas at the Bluff		
	Waiting List	Increase/Decrease from Prior Month
Combined	100	+13
Total	100	13
Occupancy	Available	Occupied
1 Bedroom (8)	0	8
2 Bedroom (24)	0	24
3 Bedroom (16)	0	16
Total	0	48
Maintenance		
	Completed	Open
Work Orders	15	44
Units turned		
1 Bedroom	0	
2 Bedroom	0	
3 Bedroom	0	
Total	0	
Work Orders Completed: Minor AC issues, plumbing issues, and replaced smoke detectors. Replaced flooring on a 3 bed unit.		

Villas at the Bluff II		
Occupancy	Available	Occupied
1 Bedroom (12)	0	12
2 Bedroom (16)	0	16
3 Bedroom (4)	0	4
Total	0	32
Maintenance		
	Completed	Open
Work Orders	17	34
Units turned		
1 Bedroom	0	
2 Bedroom	1	
3 Bedroom	0	
Total	1	
Work Orders Completed: Minor plumbing issues, door issues, appliance issues, and replaced smoke detectors.		

DHA- Owned Houses		
Occupancy	Available	Occupied
2 Bedroom (2)	0	2
Total	0	2
Maintenance		
Completed	Open	
Work Orders	0	0
Units turned		
2 Bedroom	0	
3 Bedroom	0	
4 Bedroom	0	
Total	0	
Business as usual.		

Grand Manor		
	Waiting List	Increase/Decrease from Prior Month
1 Bedroom	39	+4
2 Bedroom	7	+7
Total	46	11
Occupancy	Available	Occupied
1 Bedroom (6)	0	6
2 Bedroom (4)	0	4
Total	0	10
Maintenance		
Completed	Open	
Work Orders	7	0
Units turned		
1 Bedroom	0	
2 Bedroom	0	
Total	0	
Work Orders Completed: Minor electrical issues, a tenant lock out, and plumbing issues.		

Residences at Delta		
	Waiting List	Increase/Decrease from Prior Month
Combined	38	13
Total	38	13
Occupancy	Available	Occupied
1 Bedroom (8)	4	46
Total	4	46
Maintenance		
	Completed	Open
Work Orders	20	3
Units turned		
1 Bedroom	1	
Total	1	
<p>Work Orders Completed: Minor appliance issues and general ground maintenance. CHFA came and took pictures of property with tenants for CHFA website to support affordable housing.</p>		



MEMO

AGENDA ITEM # 5(A)

MEETING DATE: October 23, 2024

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Discussion and Adoption of Resolution # 693-24 – Approving the PHA 5-Year (2025-2029) and Annual Plan (2025) and Authorizing Submittal of the Plans to the Department of Housing and Urban Development (HUD)

ACTION: Motion and Roll Call to Approve Resolution

ATTACHMENTS: PHA 5-Year Plan (2025-2029) and Annual Plan (2025)

SUMMARY:

The board approved this resolution on September 30, 2024, via a unanimous e-mail vote, but we need to ratify the board's action.

As my e-mail on September 30th explained, I learned we needed to do a stand-alone Resolution adopting the 5-Year and Annual Plan.



BOARD RESOLUTION #693-24

A RESOLUTION OF THE DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS APPROVING THE PUBLIC HOUSING AUTHORITY 5-YEAR AND ANNUAL PLANS AND AUTHORIZING SUBMITTAL OF THE PLANS TO THE US DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT (HUD)

WHEREAS, the Quality Housing and Work Responsibility Act of 1998 directed housing authorities to prepare a Five-Year Public Housing Authority (PHA) Plan and Annual Plan; and

WHEREAS, the Five-Year Plan (2025-2029) describes the mission of the agency and the agency's long-range goals and objectives for achieving its mission; and

WHEREAS, the Annual PHA Plan (2025) provides details about the agency's operations, program participants, programs and services, and the agency's strategy for handling operational concerns, residents' concerns and needs, programs, and services for the upcoming fiscal year commencing January 1, 2025; and

WHEREAS, it is hereby certified that all the PHA Information, PHA Plan Elements, and New Activities included in the 2025 Annual Plan are from the most recent HUD-approved Five-Year Action Plan; and

WHEREAS, the PHA 5-Year and Annual Plans were prepared by staff in conjunction with the Resident Advisory Board and were scheduled for a 45-day public comment period beginning July 25, 2024, through September 11, 2024; and

WHEREAS, a public hearing was held on Wednesday, September 11, 2024, and no written comments were received; and

NOW, THEREFORE, BE IT RESOLVED by the Delta Housing Authority Board of Commissioners that the PHA 5-Year Plan and Annual Plan, annexed hereto, are approved and shall be submitted to the U.S. Department of Housing and Urban Development.

ADOPTED this 23rd day of October, 2024

Chair or Vice-Chair
Delta Housing Authority Board of Commissioners



MEMO

AGENDA ITEM # 5 (B)

MEETING DATE: October 23, 2024

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Discussion and Adoption of Resolution #694-24 – Execution of Annual Civil Rights Certification (Form HUD-5077-CR)

ACTION: Motion and Roll Call

ATTACHMENTS: Resolution #694-24 - HUD-50077-CR

SUMMARY:

The board approved this resolution on September 30, 2024, via a unanimous e-mail vote and the Chair signed the HUD-50077-CR, but we need to ratify the board's action.

The Civil Rights Certification form I presented to the board last month was incorrect. We need to submit this form to complete our 5-year plan submission.

Each year, a Public Housing Authority certifies that it will carry out the public housing program in conformity with Title IV of the Civil Rights Act of 1964, the Fair Housing Act (42 U.S.C. 3601-19), Section 504 of the Rehabilitation Act of 1973, and other applicable civil rights requirements and that it will affirmatively further fair housing. The certification needs to be done by resolution.

Civil Rights Certification
(Qualified PHAs)

U.S. Department of Housing and Urban Development
Office of Public and Indian Housing
OMB Approval No. 2577-0226
Expires 3/31/2024

Civil Rights Certification

Annual Certification and Board Resolution # 694-24

Acting on behalf of the Board of Commissioners of the Public Housing Agency (PHA) listed below, as its Chairperson or other authorized PHA official if there is no Board of Commissioners, I approve the submission of the 5-Year PHA Plan, hereinafter referred to as "the Plan", of which this document is a part, and make the following certification and agreements with the Department of Housing and Urban Development (HUD) for the fiscal year beginning January 1, 2025, in which the PHA receives assistance under 42 U.S.C. 1437f and/or 1437g in connection with the mission, goals, and objectives of the public housing agency and implementation thereof:

The PHA certifies that it will carry out the public housing program of the agency in conformity with title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d-2000d—4), the Fair Housing Act (42 U.S.C. 3601-19), Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), title II of the Americans with Disabilities Act (42 U.S.C. 12101 *et seq.*), and other applicable civil rights requirements and that it will affirmatively further fair housing in the administration of the program. In addition, if it administers a Housing Choice Voucher Program, the PHA certifies that it will administer the program in conformity with the Fair Housing Act, Title VI of the Civil Rights Act of 1964, Section 504 of the Rehabilitation Act of 1973, title II of the Americans with Disabilities Act, and other applicable civil rights requirements, and that it will affirmatively further fair housing in the administration of the program. The PHA will affirmatively further fair housing, which means that it will take meaningful actions to further the goals identified in the Assessment of Fair Housing (AFH) conducted in accordance with the requirements of 24 CFR § 5.150 through 5.180, that it will take no action that is materially inconsistent with its obligation to affirmatively further fair housing, and that it will address fair housing issues and contributing factors in its programs, in accordance with 24 CFR § 903.7(o)(3). The PHA will fulfill the requirements at 24 CFR § 903.7(o) and 24 CFR § 903.15(d). Until such time as the PHA is required to submit an AFH, the PHA will fulfill the requirements at 24 CFR § 903.7(o) promulgated prior to August 17, 2015, which means that it examines its programs or proposed programs; identifies any impediments to fair housing choice within those programs; addresses those impediments in a reasonable fashion in view of the resources available; works with local jurisdictions to implement any of the jurisdiction's initiatives to affirmatively further fair housing that require the PHA's involvement; and maintains records reflecting these analyses and actions.

Delta Housing Authority
PHA Name

CO040
PHA Number/HA Code

I hereby certify that all the statement above, as well as any information provided in the accompaniment herewith, is true and accurate. **Warning:** HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 3729, 3802)

Name of Executive Director: Ute Jantz		Name of Board Chairperson: Bradley Kolman	
Signature	Date:	Signature	Date:

The United States Department of Housing and Urban Development is authorized to collect the information requested in this form by virtue of Title 12, U.S. Code, Section 1701 *et seq.*, and regulations promulgated thereunder at Title 12, Code of Federal Regulations. Responses to the collection of information are required to obtain a benefit or to retain a benefit. The information requested does not lend itself to confidentiality. The information is collected to ensure that PHAs carry out applicable civil rights requirements.

Public reporting burden for this information collection is estimated to average 0.16 hours per response, including the time for reviewing instructions, searching existing data sources, gathering, and maintaining the data needed, and completing and reviewing the collection of information. HUD may not collect this information, and respondents are not required to complete this form, unless it displays a currently valid OMB Control Number.



MEMO

AGENDA ITEM # 5(C)

MEETING DATE: October 23, 2024

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Discussion and Adoption of Resolution #695-24 – Approving Change in Utility Allowance Schedule for Public Housing and Housing Choice Voucher Programs effective 1/1/2025

ACTION: Motion and Roll Call

ATTACHMENT: Resolution #695-24 and the Utility Allowance Schedules for Both Programs, Rate Comparison Sheets.

SUMMARY:

Utility allowances are a public housing authority's estimate of the average monthly amount needed to pay for utilities by an energy-conscious household. There is no utility allowance if all utilities are included in the household's rent. The utility allowance varies by unit size and type of utilities.

The Department of Housing and Urban Development (HUD) requires an annual review of the utility allowances provided to residents occupying public housing units and participants in the Housing Choice Voucher Program. The Delta Housing Authority contracted with The Nelrod Company to review our utility allowances and determine if revisions are needed. We are required by HUD to modify the allowances if there is a cumulative increase or decrease of 10% or more in utility rates. According to Nelrod's utility allowance survey and study, specific areas within Delta County experienced a cumulative increase in utility rates of 10% or more, and the utility schedule for the Public Housing and the Housing Choice Voucher Programs must be revised. Please see the utility rate comparison sheet for a summary of the increased rates. The proposed effective date of the revised utility allowance schedules is January 1, 2025.

RECOMMENDATION: Approval of Resolution #695-24



BOARD RESOLUTION #695-24

A RESOLUTION OF THE DELTA HOUSING AUTHORITY APPROVING A CHANGE IN THE UTILITY ALLOWANCE SCHEDULE FOR PUBLIC HOUSING AND HOUSING CHOICE VOUCHER PROGRAMS

WHEREAS, in accordance with 24 CFR 965.517, the Department of Housing and Urban Development requires an annual review of the utility allowances provided to residents occupying Public Housing units and for participants of the Housing Choice Voucher Program; and

WHEREAS, housing authorities are required to review the utility allowances annually and must modify the allowances if there is a cumulative increase or decrease of 10% or more in utility rates; and

WHEREAS, the Delta Housing Authority contracted with The Nelrod Company of Ft. Worth, TX, to review the current utility allowances for the Public Housing and the Housing Choice Voucher Programs and to determine if modifications to the schedules needed to be made; and

WHEREAS, based on the utility analysis provided by The Nelrod Company, it was determined that the utility allowances for the Public Housing and the Housing Choice Voucher Programs must be modified due to a cumulative change of 10% or more in utility rates.

NOW THEREFORE, BE IT RESOLVED that the Delta Housing Authority Board of Commissioners adopts the attached utility allowance schedules for the Public Housing and the Housing Choice Voucher Programs. These schedules will become effective on January 1, 2025, and supersede all previously adopted schedules."

ADOPTED this 23rd day of October, 2024

Chair/Vice Chair
Delta Housing Authority Board of Commissioners



DELTA HOUSING AUTHORITY, CO

PUBLIC HOUSING

PROPOSED MONTHLY UTILITY ALLOWANCES

Chart 1

UPDATE 2024

Building Type: Semi-Detached/Duplex

Delta HA (EE Equip: Win, Ins)	OBR	1BR	2BR	3BR	4BR	5BR
Electricity (L&A,F) (City of Delta)		\$50.00				
Electricity (L&A,F) (Delta Montrose)		\$55.00				
Natural Gas (H,WH,C)		\$46.00				
Water		\$35.00				
Sewer		\$41.00				
Trash		\$19.00				
Totals (City of Delta Electric)		\$191.00				
Totals (Delta Montrose Electric)		\$196.00				

Building Type: Detached House

Delta HA (EE Equip: Win, Ins)	OBR	1BR	2BR	3BR	4BR	5BR
Electricity (L&A,F) (City of Delta)		\$50.00	\$55.00	\$60.00	\$65.00	
Electricity (L&A,F) (Delta Montrose)		\$55.00	\$60.00	\$66.00	\$71.00	
Natural Gas (H,WH,C)		\$49.00	\$57.00	\$65.00	\$72.00	
Water		\$35.00	\$42.00	\$51.00	\$59.00	
Sewer		\$41.00	\$41.00	\$41.00	\$41.00	
Trash		\$19.00	\$19.00	\$19.00	\$19.00	
Totals (City of Delta Electric)		\$194.00	\$214.00	\$236.00	\$256.00	
Totals (Delta Montrose Electric)		\$199.00	\$219.00	\$242.00	\$262.00	

A monthly average cost of the summer and winter adjustments were used for the electric and natural gas costs.

L&A= Lights & Appliances
 F= Fan Motor for Heating
 H= Space Heating
 WH= Water Heating
 C= Cooking

EE Equip= Energy Efficient Equipment
 Win= Windows
 Ins= Insulation

Note: Public Housing utility allowances are calculated similar to method used by each utility provider. These allowances are not calculated by end use (like the Section 8 HCV Program), but by total usage for each utility type. Utility providers' monthly charges are included in the calculations.

DELTA HOUSING AUTHORITY, CO

PUBLIC HOUSING

COMPARISON OF CURRENT AND PROPOSED UTILITY ALLOWANCES

Chart 2

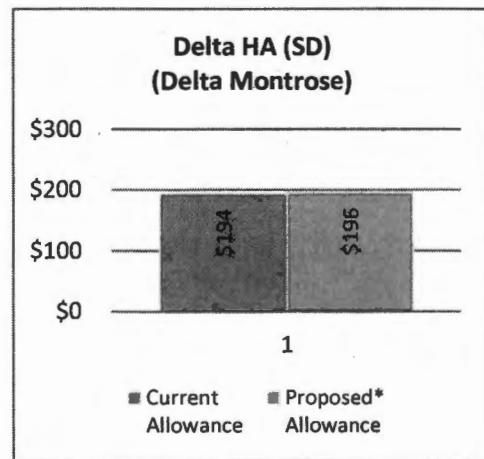
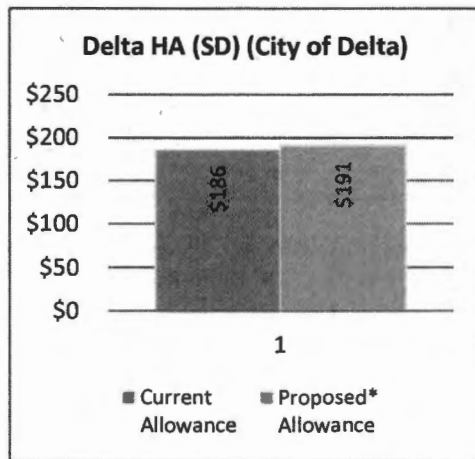
UPDATE 2024

Development	Bedroom Size	Current Allowance	Proposed* Allowance	Difference**
Delta HA (Semi-Detached) <i>(City of Delta)</i>	1	\$186.00	\$191.00	\$5.00
Delta HA (Semi-Detached) <i>(Montrose)</i>	1	\$194.00	\$196.00	\$2.00
Delta HA (Detached House) <i>(City of Delta)</i>	1	\$189.00	\$194.00	\$5.00
	2	\$210.00	\$214.00	\$4.00
	3	\$232.00	\$236.00	\$4.00
	4	\$251.00	\$256.00	\$5.00
Delta HA (Detached House) <i>(Montrose)</i>	1	\$197.00	\$199.00	\$2.00
	2	\$218.00	\$219.00	\$1.00
	3	\$241.00	\$242.00	\$1.00
	4	\$261.00	\$262.00	\$1.00

Proposed allowances include the average for electric and natural gas summer and winter months.

*Proposed allowances were rounded to the nearest dollar.

**After rounding.



OBJECTIVES AND METHODOLOGY

PUBLIC HOUSING

ANNUAL UPDATE 2024

This study was conducted in compliance with the Public Housing Utility Allowance HUD Regulations 24CFR 965, Subpart E – Resident Allowances for Utilities, and HUD's Utility Allowance Guidebook.

Utility Rate Comparison

Prior to beginning this update study for the **Delta Housing Authority, CO**, as required by HUD regulations 24 CFR 965.507(b), a comparison (annual review) was made of the utility rates and charges utilized in the development of the currently adopted utility allowances (**dated: August 2023**) and the current utility rates and charges (**dated: August 2024**). This comparison indicated that the City of Delta's electric rates increased 1% and the monthly charge increased 12%. Delta Montrose Electric Association's electric rates and charges remained the same. Black Hills Energy's natural gas rates decreased 20% and the monthly charge increased 1%. The City of Delta's water rates increased 27%, the monthly charge increased 25%, the sewer monthly charge increased 9%, and the monthly trash collection charge remained the same. (See "Comparison of Previous and Current Utility Rates" in Support Documentation section of this report.) Since the utility provider's **rates** have changed more than 10%, the utility allowances will be adjusted. This does not mean that **utility allowances** will change by the actual percentage values listed above.

Objective

The objective of this survey and study is to update utility allowances with current utility provider's rates and charges for electric, natural gas, water, sewer, and trash collection for the **Delta Housing Authority, CO**. The Agency has 75 dwelling units at 1 development where residents pay all of these utilities. This study includes 2 schedules due to different building types per development. Additionally, the development has energy windows and insulation. These allowances are based upon a reasonable consumption, from a previous engineering method study of an energy conservative family of modest circumstances and to provide for the basic essentials needed for a living environment that is safe, sanitary and healthful.

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2026)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Delta Housing Authority, CO		Unit Type: Apartment/Multi-Family					Date (mm/dd/yyyy)	
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	Natural Gas	\$28.00	\$32.00	\$38.00	\$43.00	\$48.00	\$54.00	
	Bottle Gas	\$67.00	\$79.00	\$91.00	\$105.00	\$117.00	\$131.00	
	Electric (avg)	\$19.00	\$22.00	\$30.00	\$38.00	\$46.00	\$54.00	
	Electric Heat Pump (avg)	\$17.00	\$20.00	\$23.00	\$26.00	\$29.00	\$32.00	
	Fuel Oil	\$6.00	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00	
Cooking	Natural Gas	\$3.00	\$3.00	\$5.00	\$6.00	\$9.00	\$10.00	
	Bottle Gas	\$7.00	\$7.00	\$12.00	\$17.00	\$21.00	\$24.00	
	Electric (avg)	\$4.00	\$5.00	\$7.00	\$10.00	\$12.00	\$14.00	
Other Electric	(avg)	\$16.00	\$19.00	\$27.00	\$34.00	\$42.00	\$49.00	
Air Conditioning	(avg)	\$3.00	\$3.00	\$5.00	\$6.00	\$7.00	\$8.00	
Water Heating	Natural Gas	\$8.00	\$9.00	\$13.00	\$16.00	\$20.00	\$24.00	
	Bottle Gas	\$19.00	\$21.00	\$31.00	\$38.00	\$50.00	\$57.00	
	Electric (avg)	\$11.00	\$13.00	\$17.00	\$21.00	\$24.00	\$28.00	
	Fuel Oil	\$5.00	\$6.00	\$8.00	\$12.00	\$14.00	\$17.00	
Water	(avg)	\$30.00	\$30.00	\$36.00	\$42.00	\$48.00	\$53.00	
Sewer		\$41.00	\$41.00	\$41.00	\$41.00	\$41.00	\$41.00	
Trash Collection	(avg)	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	
Other specify: Electric Charge \$27.75 (avg)		\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	
Other specify: Natural Gas Charge \$13.87		\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	
Range /Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance		
Head of Household Name					Heating			
					Cooking			
					Other Electric			
					Air Conditioning			
Unit Address					Water Heating			
					Water			
					Sewer			
					Trash Collection			
					Other			
Number of Bedrooms					Range/Microwave			
					Refrigerator			
					Total			



adapted from form HUD-52667
(04/2023)

Utility Allowance Schedule

See Public Reporting and Instructions on back.

U.S. Department of Housing and Urban
Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2026)

The following allowances are used to determine the total cost of tenant-furnished utilities and appliances.

Locality/PHA Delta Housing Authority, CO		Unit Type: Detached House/Single-Family (Includes Townhomes, Duplexes, Rowhomes, & Manufactured Homes)				Date (mm/dd/yyyy)	
Utility of Service	Fuel Type	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	\$40.00	\$46.00	\$54.00	\$62.00	\$70.00	\$78.00
	Bottle Gas	\$95.00	\$112.00	\$131.00	\$150.00	\$169.00	\$189.00
	Electric (avg)	\$45.00	\$52.00	\$61.00	\$70.00	\$79.00	\$88.00
	Electric Heat Pump (avg)	\$24.00	\$28.00	\$33.00	\$37.00	\$42.00	\$46.00
	Fuel Oil	\$9.00	\$11.00	\$12.00	\$12.00	\$12.00	\$12.00
Cooking	Natural Gas	\$3.00	\$3.00	\$5.00	\$6.00	\$9.00	\$10.00
	Bottle Gas	\$7.00	\$7.00	\$12.00	\$17.00	\$21.00	\$24.00
	Electric (avg)	\$4.00	\$5.00	\$7.00	\$10.00	\$12.00	\$14.00
Other Electric	(avg)	\$24.00	\$28.00	\$39.00	\$50.00	\$61.00	\$72.00
Air Conditioning	(avg)	\$2.00	\$3.00	\$6.00	\$9.00	\$12.00	\$15.00
Water Heating	Natural Gas	\$10.00	\$11.00	\$16.00	\$20.00	\$26.00	\$30.00
	Bottle Gas	\$24.00	\$26.00	\$38.00	\$50.00	\$62.00	\$74.00
	Electric (avg)	\$14.00	\$17.00	\$21.00	\$26.00	\$31.00	\$35.00
	Fuel Oil	\$6.00	\$7.00	\$11.00	\$14.00	\$17.00	\$21.00
Water	(avg)	\$30.00	\$30.00	\$36.00	\$42.00	\$48.00	\$53.00
Sewer		\$41.00	\$41.00	\$41.00	\$41.00	\$41.00	\$41.00
Trash Collection	(avg)	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
Other specify: Electric Charge \$27.75 (avg)		\$28.00	\$28.00	\$28.00	\$28.00	\$28.00	\$28.00
Other specify: Natural Gas Charge \$13.87		\$14.00	\$14.00	\$14.00	\$14.00	\$14.00	\$14.00
Range /Microwave		\$11.00	\$11.00	\$11.00	\$11.00	\$11.00	\$11.00
Refrigerator		\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Actual Family Allowances - May be used by the family to compute allowance while searching for a unit.					Utility/Service/Appliance	Allowance	
Head of Household Name					Heating		
Unit Address					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Number of Bedrooms					Water		
					Sewer		
					Trash Collection		
					Other		
Number of Bedrooms					Range / Microwave		
					Refrigerator		
					Total		



adapted from form HUD-52667
(04/2023)

OBJECTIVES AND METHODOLOGY

Section 8 Housing Choice Voucher Program

ANNUAL UPDATE 2024

Utility Rate Comparison

As required by HUD regulations 24 CFR 982.517, prior to beginning this update study for the **Delta Housing Authority, CO**, a comparison (annual review) was made of the utility rates and charges (**August 2023**) utilized in the previous study and the current utility rates and charges (**August 2024**). This comparison indicated that the City of Delta's electric rates increased 1% and the monthly charge increased 12%. Delta Montrose Electric Association's electric rates and charges remained the same. Black Hills Energy's natural gas rates decreased 20%, and the monthly charges increased 1%. Ferrellgas' propane fuel rate increased 18% and taxes increased 1%. JC Propane's fuel rate decreased 6%, and taxes remained the same. The City of Delta's water rates increased 27% and the monthly charges increased 25%, sewer monthly charge increased 9%, and trash collection monthly charge remained the same. Tri-County Water Conservancy District's water rates increased 9% and the monthly charge decreased 50%. Bruin Waste Management's trash collection monthly charge increased 7%. (See comparison in Support Documentation section of this report.) Since the utility providers' **rates and charges** have changed more than 10%, the current utility allowance schedule will be adjusted. This does not mean that **utility allowances** will change by the actual percentage values listed above.

Objective

The objective of this study is to update current Section 8 Housing Choice Voucher Program utility allowances for electricity, natural gas, bottle gas/propane, water, sewer, and trash collection with current rates and charges for each utility provider. HUD's Utility Schedule Model (**HUSM-Ver13i_813_Summit-Update**) will be used in this update study. This version automatically includes allowances under Electric Heating for Heat Pump in addition to Electric Resistance Heating. **Only one type of Heating should be chosen for determining the total utility allowances.**

This Section 8 Housing Choice Voucher Program update study will be conducted in accordance with HUD Regulations 24 CFR 982.517 Utility Allowance Schedule.

Methodology

The following steps were taken by a utility allowances specialist to accomplish the above objective:

1. Utility Rates and Charges

The following information was obtained by a rate specialist and input in the Utility Providers Residential Rates and Charges document:

- a. Documentation on current residential **electric** rates and charges from **City of Delta** and **Delta Montrose Electric Association** through their internet websites and telephone inquiries.
- b. Documentation on current residential **natural gas** rates and charges from **Black Hills Energy** through their internet website and telephone inquiries.
- c. Documentation on current residential **bottle gas/propane** rates from **Ferrellgas** and **J C Propane** through telephone inquiries.
- d. Documentation on current residential **water and sewer** rates and charges from the **City of Delta** and **Tri-County Water Conservancy District** through their internet websites and telephone inquiries.
- e. Documentation on current residential **trash collection** charges from the **City of Delta** and **Double J Disposal** through their internet websites and telephone inquiries.

2. Comparison of Utility Rates and Charges

A rate specialist created charts comparing the previously applied electric, natural gas, bottle gas/propane, water, sewer, and trash collection rates and charges for each provider to their current utility rates and charges. These charts calculate a percentage difference.

A rate specialist then analyzed the comparison charts and emailed the draft charts to the Agency with the recommendation to adjust current utility allowances due to a greater than 10% change in utility rates (HUD Regulations 24 CFR 982.517(c)(1)).



MEMO

AGENDA ITEM # 5 (D)

MEETING DATE: October 23, 2024

STAFF CONTACT: Ute Jantz, Executive Director, and Penny Thompson, Chief Financial Officer

TITLE: Presentation of the 2023 DHA Audit

ACTION: No board action required

ATTACHMENTS: December 31, 2023, DHA Financial Statements

SUMMARY:

Please refer to the attached 2023 Financial Statements prepared by Blair & Associates.

DELTA HOUSING AUTHORITY
FINANCIAL STATEMENTS AND REPORT OF
INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Delta Housing Authority
Delta, Colorado

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of Delta Housing Authority as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Delta Housing Authority's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of Delta Housing Authority, as of December 31, 2023, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Delta Housing Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Delta Housing Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Certified Public Accountants

- Obtain an understanding of internal control relevant to the audit 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 Delta Housing Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Delta Housing Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages i through ix be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Delta Housing Authority's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedule of expenditures of federal awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying financial data schedule is also not a required part of the financial statements and is presented for additional analysis as required by the United States Department of Housing and Urban Development. 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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 combining and individual nonmajor fund financial statements 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 Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

Board of Commissioners
Delta Housing Authority
Page Three

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2024, on our consideration of Delta Housing Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of Delta Housing Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Delta Housing Authority's internal control over financial reporting and compliance.

Blair and Associates, P.C.

Cedaredge, Colorado
May 22, 2024

DELTA HOUSING AUTHORITY

Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

The Delta Housing Authority's discussion and analysis provides an overview of the housing authority's financial activities for the fiscal year ended December 31, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information that is furnished in the notes to the financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Authority's Executive Director.

OUR ORGANIZATION

The Housing Authority of the City of Delta, also doing business as Delta Housing Authority (DHA) is a corporate body created in 1972. The Authority was created as a Colorado Housing Authority and is reporting within Delta County. In 2023, our services, as described below, provided affordable housing and program support for low-income families and individuals, veterans, people with disabilities, and seniors.

- **Public Housing Program** – a HUD funded program under which DHA manages and maintains 75 Public Housing rental units for eligible low-income families. The program is operated under an Annual Contributions Contract (ACC) with HUD, which provides Operating Subsidy and Capital Grant funding to enable the Authority to provide the housing at a rent that is based upon 30% of household income. The Public Housing Program also includes the Capital Fund Program, which is the primary funding source for physical and management improvements to the authority's Public Housing properties.
- **Housing Choice Voucher (HCV) Program** – a HUD funded program that provides rent subsidies to families residing in privately-owned rental properties. The Authority administers 236 Housing Choice Vouchers and manages the contracts with independent landlords that own the property. The Authority subsidizes the family's rent through a Housing Assistance Payment (HAP) made to the landlord. The program is administered under an Annual Contributions Contract (ACC) with HUD, which provides funding to enable the Authority to set the participants' rents at 30% of household income.
- **USDA – Rural Development Program** - Operations and management of Grand Manor Apartments, a 10-unit USDA funded program for eligible very low- income elderly (age 62 and older) and persons with disabilities.

DELTA HOUSING AUTHORITY

Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

- **Business Activities** – represents non-HUD resources developed from a variety of activities. Business activities include the management of:
 - **80 Low Income Housing Tax Credit (LIHTC) Units - Villas at the Bluff I and II**, a workforce housing development for low-income individuals and families, who must be income qualified with 30%, 40%, 50%, or 60% of the area median income to be eligible. Apartments range in size from one to three bedrooms; and
 - **50 Low Income Housing Tax Credit (LIHTC) Units - Residences at Delta**, a 50 unit one-bedroom senior housing development for low-income seniors aged 62 and older, who must be income qualified with 30%, 40%, 50%, or 60% of the area median income to be eligible. Delta Housing Authority will manage the property after it is placed in service.
 - **2 DHA-Owned Rental Units.**

OVERVIEW OF THE FINANCIAL STATEMENTS

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

Statement of Net Position – This statement reports the Authority’s assets and liabilities and provides information pertaining to the nature of the Authority’s current financial resources (short-term spendable resources) with capital assets and long-term debt obligations. With this statement a reader is provided a basis for determining the overall financial health of the Authority including liquidity and financial flexibility.

Statement of Revenues, Expenses and Changes in Fund Net Position – The statement reports the Authority’s operating and non-operating revenues, by major source along with operating and non-operating expenses and capital contributions.

Statement of Cash Flows – The cash flows statement reports the Authority’s cash flow from operating, investing, capital and non-capital activities.

Following is our analysis of the Authority as a whole. The most important question asked about the Authority’s finances - “Is the Authority as a whole better or worse off as a result of the year’s activities?”

DELTA HOUSING AUTHORITY
Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

OVERVIEW OF THE FINANCIAL STATEMENTS (continued)

The attached analysis of entity wide net position, revenues, and expenses are provided to assist with answering the above question. This analysis includes all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. Accrual of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. This analysis also reflects the Authority's net position and the changes in the net position during 2023. The Authority's net position is the difference between what the Authority owns (i.e., assets) and what the Authority owes (i.e., liabilities), as one measure of the Authority's financial health.

Over time, changes in the Authority's net position are an indicator of whether its financial health is improving or deteriorating. Readers need to consider other non-financial factors such as changes in family compositions, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets to assess the overall health of the Authority.

ANALYSIS OF ENTITY WIDE NET POSITION (STATEMENT OF NET POSITION)

Net Position at December 31, 2022, was \$9,158,135, and at December 31, 2023, the amount was \$11,429,369. This represents a net increase of \$2,271,234 mainly due to grant income, interest income, cost savings in Public Housing, and Year-15 transition for Villas at the Bluff.

Cash, Cash Equivalents and Restricted Cash increased by \$305,748 from the prior year.

Capital Assets increased by \$112,385. The change in capital assets was primarily due to capital improvements for public housing.

Change in Notes Payable

A summary of changes in notes payable is as follows:

Notes payable – January 1, 2023	\$ 77,378
Increase in debt	0
Decrease in debt – principal payments and payoffs	<u>(10,583)</u>
Notes payable – December 31, 2023	<u>\$ 66,795</u>

Current Assets increased by \$584,521 primarily due to an increase in unrestricted cash and accrued interest receivable.

DELTA HOUSING AUTHORITY
Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

TABLE A
Condensed Statements of Net Position

	2023	2022	Change
Current Assets	\$5,444,732	\$4,860,211	\$ 584,521
Noncurrent Assets	6,132,446	4,455,780	1,676,666
Total Assets	<u>\$11,577,178</u>	<u>\$9,315,991</u>	<u>\$ 2,261,187</u>
Current Liabilities	\$ 68,326	\$ 73,722	\$ 5,396
Noncurrent Liabilities	79,483	84,134	4,651
Total Liabilities	<u>\$ 147,809</u>	<u>\$ 157,856</u>	<u>\$ 10,047</u>
Net Investment in Capital Assets	\$ 1,921,327	\$ 1,798,359	\$ 122,968
Restricted	130,963	63,759	67,204
Unrestricted	9,377,079	7,296,017	\$ 2,081,062
Total Net Position	<u>\$11,429,369</u>	<u>\$ 9,158,135</u>	<u>\$ 2,271,234</u>

ANALYSIS OF ENTITY WIDE REVENUES (STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION)

For the years ending December 31, 2022 and 2023 total revenues were \$2,716,407 and \$4,827,010 respectively. Comparatively, the 2023 revenues reflected an increase of \$2,110,603. The increase was due to grant proceeds and income for the Year-15 tax credit transition of Villas at the Bluff.

DELTA HOUSING AUTHORITY

Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

ANALYSIS OF ENTITY WIDE REVENUES (STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION) (continued)

The Authority administers the following programs and the revenues generated from these programs during the year ending December 31, 2023, were as follows:

Low Income Public Housing		
Tenant Rent	\$ 326,426	
Other	32,369	
HUD Operating Subsidy	<u>238,148</u>	
Subtotal		\$ 596,943
Capital Grants		
HUD for Operations	97,000	
Capital Grants	<u>307,207</u>	
Subtotal		404,207
Section 8 Vouchers		
HAP and Admin. Fees Earned	1,792,108	
Other	<u>18,108</u>	
Subtotal		1,810,216
Rural Development - Grand Manor		
Tenant Rent	27,556	
Rent Income - USDA - RD	40,156	
Other	<u>343</u>	
Subtotal		68,055
Business Activities (General and AH)		
Tenant Rent	15,267	
Grant	1,064,363	
Interest Income	124,379	
Management fees and other	<u>743,580</u>	
Subtotal		<u>1,947,589</u>
Total Revenues		<u>\$ 4,827,010</u>

DELTA HOUSING AUTHORITY

Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

ANALYSIS OF ENTITY WIDE EXPENDITURES

Total operating expenses increased by \$133,711 in FYE 2023 as compared to FYE 2022. In FYE 2022 and FYE 2023 total expenses were \$2,416,076 and \$2,549,787 respectively. The increase is mainly from higher housing assistance payments and an increase in maintenance costs.

TABLE B

Condensed Statements of Changes in Net Position

	2023	2022	Change
Total operating revenues	<u>\$ 1,124,344</u>	<u>\$ 431,472</u>	<u>\$ 692,872</u>
Operating expenses			
Administrative	602,778	545,969	(56,809)
Tenant services	-	-	-
Utilities	69,088	75,676	6,588
Ordinary maintenance & operation	307,387	246,347	(61,040)
Insurance & General expense	41,481	48,666	7,185
Housing assistance payments	1,392,142	1,368,099	(24,043)
Depreciation expense	<u>136,911</u>	<u>131,319</u>	<u>(5,592)</u>
Total operating expenses	<u>2,549,787</u>	<u>2,416,076</u>	<u>(133,711)</u>
Operating income (loss)	(1,425,443)	(1,984,604)	559,161
Non-operating revenue	3,395,459	2,171,870	1,223,589
Interest expense	(5,989)	(6,825)	836
Capital contributions	<u>307,207</u>	<u>113,065</u>	<u>194,142</u>
Change in net position	<u>\$2,271,234</u>	<u>\$293,506</u>	<u>\$1,977,728</u>

DELTA HOUSING AUTHORITY
Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

CAPITAL ASSETS

As of December 31, 2023, the Housing Authority had \$1,988,122 invested in capital assets. This amount represents capital expenditures of \$249,297 and current year's depreciation of \$136,913.

	<u>2023</u>	<u>2022</u>	Increase (Decrease)
Land	\$ 464,496	\$ 464,496	-
Buildings and Improvements	5,111,384	4,864,629	246,755
Furniture, Equipment & Machinery	<u>119,863</u>	<u>117,321</u>	<u>2,542</u>
Subtotal	5,695,743	5,446,446	249,297
Accumulated Depreciation	<u>(3,707,621)</u>	<u>(3,570,708)</u>	<u>(136,913)</u>
Capital Assets	<u>\$ 1,988,122</u>	<u>\$ 1,875,738</u>	<u>\$ 112,384</u>

The current year capital additions were:

Voucher office furniture	\$ 2,542
Thompson Manor retaining wall	39,391
PHA furnaces	8,800
Thompson Manor Landscaping	67,884
PHA unit updates (kitchen, bath, flooring)	107,913
Grand Manor flooring	3,404
Affordable Housing – unit remodels	19,363
Total Additions	<u>\$ 249,297</u>

NOTES PAYABLE

At December 31, 2023, the notes payable balances were \$66,795. The loan portfolio includes only the Rural Development property known as Grand Manor and has an interest rate of 8.25%. The portion of debt due in 2024 is \$11,489.

DELTA HOUSING AUTHORITY

Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

PROGRAM IMPROVEMENTS AND HIGHLIGHTS FOR THE FISCAL YEAR

- The **Section 8 Housing Choice Voucher Program** sustained its high performer rating by the Department of Housing and Urban Development (HUD) on Section Eight Management Assessment Program (SEMAP). The authority continued to recruit new landlords and maintained a lease-up rate above 98%. Eight vouchers were project-based at the Residences at Delta property.
- The **Public Housing Program** maintained an occupancy level of 100% and sustained the high performer rating by the U.S. Department of Housing and Urban Development (HUD) in the Public Housing Assessment System (PHAS). Capital improvement projects included tree pruning/removal, landscape work at Thompson Manor, updates to tenant units, including replacement of furnaces, flooring, new kitchen cabinets, vanities & bathtubs, installation of tankless water heaters, new exterior doors, and landscape work.
- **Grand Manor Apartments (USDA – Rural Development)** – flooring was replaced in one tenant unit.
- **Business Activities – DHA-Owned Units.** In 2021, the authority received a grant in the amount of \$95,500 from the Colorado Division of Housing for the remodeling of two DHA-owned units. Updates include new furnaces, flooring, windows, kitchen cabinets, vanities & bathtubs. The project was completed in 2023.
- **Business Activities – 9% Low Income Housing Tax Credit Property – Residences at Delta**
The construction of the property was completed in August 2023, and Delta Housing Authority took over as the property manager. 50 units were leased by the end of 2023.
- **Business Activities - 9% Low Income Housing Tax Credit Property – Villas at the Bluff**
The limited partner/equity investor, Homestead Equity Fund VII, LP (a special purpose entity owned by NEF), exited the partnership for \$1.00 on December 31, 2023, and the partnership was restructured. The existing limited partner was replaced by DHA Villas, LLC, which has the Delta Housing Authority as the sole member. Because of related party rules that preserve the right and opportunity to re-syndicate, Housing Resources of Western Colorado (HRWCO), a

DELTA HOUSING AUTHORITY

Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

well-respected 501(c)3 housing and services provider on the western slope, came in as a Class B special limited partner.

- Staffing: The authority added a part-time maintenance assistant position.

STRATEGIC PLANNING

The strategic plan sets a vision for DHA through operational excellence and staff empowerment for DHA to remain a high performing agency that is dedicated to providing quality housing and services that equip residents to succeed. The goal is to move the agency forward to increase efficiency in operations and leverage opportunities. Action items in the plan include expansion of the Agency's housing stock; continued implementation of the capital improvements plan for the Public Housing program to maintain existing housing stock, inform the program participants about education opportunities and available services; recruitment of more Section 8 landlords for the HCV program; encourage the empowerment of staff to develop and implement plans to make improvements in operations; expand our availability to clients through technology.

ECONOMIC FACTORS AND FUTURE YEAR BUDGETS

The Housing Authority is primarily dependent upon HUD for the funding of its operations, and the authority is affected more by the Federal budget than by local economic conditions. Due to continuing resolutions being used by Congress to fund HUD, the authority does not see any significant changes to current funding formulas for the near future. The authority's liquidity in the Public Housing, the Housing Choice Voucher, and the Business Activities programs appear sufficient to cover shortfalls.

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to HUD.
- Local labor supply and demand, which can affect salary and wage rates.
- Local employment trends, which can affect resident incomes and, therefore, the amount of rent they can afford to pay.
- Local housing market trends, which can affect the availability of affordable rental units.

The authority adopts a consolidated annual operating budget for all programs. The budget for Low Income Public Housing is adopted based on accounting prescribed by the U.S. Department of Housing and Urban Development, which differs in some respects from generally accepted accounting principles. The U.S. Department of Housing and Urban Development approves program budgets for the Section 8 Programs.

DELTA HOUSING AUTHORITY
Delta, Colorado

MANAGEMENT DISCUSSION AND ANALYSIS

DECEMBER 31, 2023

(Continued)

CONTACTING THE HOUSING AUTHORITY'S FINANCIAL MANAGEMENT

Our financial report is designed to provide our citizens, investors, and creditors with a general overview of the Housing Authority's finances, and to show the authority's accountability for the funds it receives. If you have questions about this report, or wish to request additional financial information, please contact Ute Jantz, Executive Director, at the Delta Housing Authority, 501 14th Street, Delta CO 81416.

Delta Housing Authority
Statement of Net Position
December 31, 2023

Assets	
Current assets	
Cash and investments	\$ 3,961,339
Prepaid Expenses	11,993
Accounts receivable	617
Grant receivable	7,476
Accrued Interest Receivables	1,172,469
Inventory	3,507
Total current assets	5,157,401
Noncurrent assets	
Restricted cash and investments	
Tenant security deposits	39,011
Other	28,182
Total restricted assets	67,193
Investments in Joint Ventures	1,014,892
Notes receivable	3,352,605
Capital assets, Net of Accumulated Depreciation	1,988,122
Total noncurrent assets	6,355,619
Total assets	11,580,213
Liabilities	
Current liabilities	
Accounts payable	3,854
Unearned Revenue	3,721
Accrued Payroll	10,088
Security deposits held	39,010
Other Current Liabilities	450
Current maturity of long-term debt	11,489
Total current liabilities	68,612
Noncurrent liabilities	
Compensated Absences	26,864
Long-Term Debt	55,306
Total noncurrent liabilities	82,170
Total liabilities	150,782
Net position	
Net investment in capital assets	1,921,327
Restricted for debt services and replacements	24,749
Restricted for Vouchers	39,010
Unrestricted	9,444,345
Total net position	\$ 11,429,431

The accompanying notes are an integral part of these financial statements

Delta Housing Authority
Statement of Revenues, Expenses and Changes in Net Position
For the Year Ended December 31, 2023

Operating revenues	
Tenant rent income	\$ 365,243
Rent income- HUD	2,321,396
Capital grants	113,065
Other administrative income	11,365
Other operating income	747,801
Total operating revenues	<u>3,558,870</u>
 Operating expenses	
Administrative	603,732
Utilites	80,705
Housing assistance payments	1,392,142
Maintenance and operations	295,197
General expenses	41,100
Depreciation	136,911
Total operating expenses	<u>2,549,787</u>
 Net operating income (loss)	 1,009,083
 Nonoperating revenues (expenses)	
Interest income	163,492
Interest Subsidy	10,642
Interest expense	(5,989)
Grants	1,094,069
Total non-operating revenue (expense)	<u>1,262,214</u>
Change in net position	2,271,297
 Net position at beginning of year	 <u>9,158,134</u>
Net position at end of year	<u>\$ 11,429,431</u>

The accompanying notes are an integral part of these financial statements.

Delta Housing Authority
Statement of Cash Flows
For the Year Ended December 31, 2023

Cash flows from operating activities	
Cash received from housing assistance and rent payments	\$ 2,740,366
Other operating receipts	759,166
Tenant security deposits received/refunded	3,433
Cash paid to suppliers	(1,925,609)
Cash paid to employees	(486,429)
Net cash provided (used) in operating activities	<u>1,090,927</u>
Cash flows from capital and related financing activities	
Purchase of capital Asset Improvements	(249,295)
Principal Payments of Debt	(10,583)
Grants	1,094,069
Interest Paid	(5,989)
Net cash provide by noncapital financing activities	<u>828,202</u>
Cash flows from investing activities	
Interest received	174,134
Notes receivable and Investments	(1,787,454)
Net cash provided (used) in investing activities	<u>(1,613,320)</u>
Increase (decrease) in cash and cash equivalents	<u>305,809</u>
Cash and cash equivalents at beginning of year	<u>3,722,723</u>
Cash and cash equivalents at end of year	<u><u>\$ 4,028,532</u></u>
Reconciliation of net operating income to net cash Provided (used) in operating activities:	
Net operating income (loss)	\$ 1,009,083
Adjustments to reconcile operating income (loss to net cash) Provided (used) by operating activities	
Depreciation	136,911
(Increase) decrease in accounts receivable and accrued interest	(102,655)
(Increase) decrease in prepaid expenses	(1)
(Increase) decrease in inventory	763
(Increase) decrease in grant receivable	43,317
Increase (decrease) in accounts payable	(8,802)
Increase (decrease) in compensated absences	7,600
Increase (decrease) in security deposits	3,433
Increase (decrease) in accrued liabilities	1,278
Total adjustments	<u>81,844</u>
Net cash provided (used) in operating activities	<u><u>\$ 1,090,927</u></u>

The accompanying notes are an integral part of these financial statements

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE A - Summary of Significant Accounting Policies

The financial statements of the Delta Housing Authority ("the Authority") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

The Delta Housing Authority is a political subdivision both corporate and politic which was established under the provision of Colorado Statutes, to provide adequate housing at rents which persons of low-income can afford in areas where there exists a shortage. To accomplish this purpose, the Authority has entered into annual contributions contracts with the U.S. Department of Housing and Urban Development (HUD) to be the Administrator of a Low-Income Public Housing program under Annual Contributions Contract DEN-527 and Section 8 Housing Assistance Payments Program under Annual Contributions Contracts CO-040, and 05-15. The financial statements also include the Rural Economic and Community Development (RECD), the Affordable Housing Program, the Housing Rehabilitation and Down Payment Assistance Program (CDBG).

Reporting Entity

The entity is a public corporation, legally separate, fiscally independent, and governed by the Board of Commissioners. As required by generally accepted accounting principles, these financial statements present the financial position and results of operations of the Delta Housing Authority, a primary government. Although it is legally separate from the Delta Housing Authority, the Housing Delta County, LLC is reported as if it were part of the primary government because its sole purpose is to work in conjunction with the Housing Authority to assist with providing housing for low- and moderate-income individuals. The criteria for inclusion as a component unit include manifestation of oversight responsibility including financial accountability, appointment of a voting majority, imposition of will, financial benefit to or burden on a primary organization, financial accountability as a result of fiscal dependency, potential for dual inclusion, and organizations included in the reporting entity although the primary organization is not financially accountable. Accordingly, Housing Delta County, LLC has been blended with the Delta Housing Authority. There are no other component units to be included herewith, but this report does include all programs which are controlled by the entity's governing body.

The financial statements of the Delta House Authority include the following:

At December 31, 2023, the Housing Authority has 317 units in management.

<u>Project</u>	<u>Units</u>
Low Income Public Housing	75
Housing Choice Vouchers	226
Rural Economic & Community Development	10
Affordable Housing Program	<u>6</u>
Total	<u>317</u>

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE A - Summary of Significant Accounting Policies - (Continued)

Measurement Focus. Basis of Accounting and Basis of Presentation

The accounts of the Authority are organized and operated on the basis of a proprietary fund. A fund is an independent fiscal accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The Authority has implemented GASB No. 34 and related statements. Since the operations of the Authority are accounted for on a fund basis in a single enterprise fund, it is the only fund presented. A description of the fund type used by the Authority follows:

Proprietary Fund - is used to account for those operations that are financed and operated in a manner similar to private business. Activities of the Authority are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Basis of accounting refers to when revenues or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Proprietary funds are presented on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of a fund are included on the statement of net position. Net position is categorized as net investment in capital assets, restricted for debt service and Voucher expenses, and unrestricted. Fund operating statements present increases (e.g., revenues and contributions) and decreases (e.g., expenses) in net position. Proprietary funds are presented on an accrual basis of accounting whereby revenues are recognized when earned and expenses are recognized when incurred. The Authority uses the accrual basis of accounting. When both restricted and unrestricted resources are available for use, it is the Authority's policy to use restricted resources first.

Operating revenues and expenses for proprietary funds are those that result from providing services and producing and delivering goods and/or services within the scope of the enterprise operation. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. Revenues from grants are recognized in the year in which all eligibility requirements have been satisfied.

Budgetary Control and Authority

The Board of Commissioners of the Authority adopts, by vote, an annual budget for each fund or project of the Authority. The budget adoption process is not authorized by constitution, charter, statute or ordinance. Fund budgets are adopted to provide internal financial management and oversight control.

Assets, Liabilities and Equity

Cash and Cash Equivalents

The Authority's cash and cash equivalents are considered to be unrestricted and restricted cash on hand and demand deposits.

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE A - Summary of Significant Accounting Policies - (Continued)

Assets, Liabilities and Equity - (Continued)

Fair Value of Financial Instruments

The Authority's financial instruments include cash and cash equivalents, investments, prepaid expenses, accounts and notes receivable, accounts payable, and debt. The Authority estimates that the fair value of all financial instruments at December 31, 2023, does not differ materially from the aggregate carrying values of its financial instruments recorded in the accompanying statement of net position. The carrying amount of these financial instruments approximates fair value because of the short maturity of these instruments or the nature of the debt.

Restricted Assets - Cash and Cash Equivalents

Certain cash accounts of the Authority are classified as restricted since their use requires the permission of the Rural Development Administration (RDA) or the U.S. Department of Housing and Urban Development (HUD) or represents escrows.

Tenant Security Deposits

Tenant security deposits held by HUD and Rural Development Rental Housing projects are segregated in separate bank accounts.

Accounts Receivable

Management of the Authority considers accounts receivable to be fully collectible; accordingly, no allowance for doubtful accounts is required. If amounts become uncollectible, they will be charged to operations when that determination is made.

Prepaid

Prepays represent payments made to vendors for services that will benefit beyond December 31, 2023.

Inventories

Inventories are valued at cost, which approximates market value, using the first-in/first out (FIFO) method. The consumption method is applied, and expense is charged when inventory items are used for the units.

Interprogram Due from and Due to - During the course of its operations, the Authority has interprogram transactions to finance operations and provide services. Interprogram accounts receivable and payable have been recorded to recognize transactions between programs for which the applicable cash transfer had not been made as of the balance sheet date. Interprogram accounts have been eliminated for financial statement reporting purposes.

Capital Assets – Capital assets purchased are capitalized at the time of purchase. Such assets are recorded at cost. The capitalization practice of the Authority requires assets to be capitalized when their cost is \$2,500. Donated assets are recorded at fair market value at the date of donation. Because developments and major capital repairs or improvements are financed through cash advances from HUD, there are no capitalized interest costs in current programs. The Authority does not have any infrastructure assets.

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE A – Summary of Significant Accounting Policies – (Continued)

Assets, Liabilities and Equity- continued

Capital Assets

Depreciation of property and equipment is computed by the straight-line method based upon the estimated useful lives of the assets as follows:

Class	Life
Building & Improvements	10-40 years
Furniture, Equipment & Machinery	3-7 years

Compensated Absences - Compensated absences are those absences for which employees will be paid, such as vacation, sick leave and paid time off. A liability for compensated absences that is attributable to services already rendered and that are not contingent on a specific event that is outside the control of the Authority and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the Authority and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Risk Management - The Authority is exposed to various risks of loss related to torts; theft of damage to and destruction of assets; errors and omissions; and natural disasters for which the Authority carries commercial insurance. Settled claims have not exceeded this commercial coverage in any of the past three years.

Leasing Activities (as Lessor) - The Authority is the lessor of dwelling units primarily to low-income residents. The rents under the leases are determined generally by the resident's income as adjusted for eligible deductions regulated by HUD, although the resident may opt for a flat rent. Leases may be cancelled by the lessee at any time. The Authority may cancel the lease only for cause.

Income associated with these leases are recorded in the financial statements and schedules as "Rental income". Rental income per resident generally remains consistent from year to year but is affected by general economic conditions which impact personal income, such as local job availability.

NOTE B - Deposits, Cash and Cash Equivalents

HUD Deposit Restrictions

HUD requires Authorities to invest excess HUD program funds in obligations of the United States, certificates of deposit or any other federally insured instruments.

HUD also requires that deposits of HUD program funds be fully insured or collateralized at all times. Acceptable security includes FDIC/ FSLIC insurance and the market value of securities purchased and pledged to the political subdivision. Pursuant to HUD restrictions, obligations of the United States are allowed as security for deposits. Obligations furnished as security must be held by the Authority or with an unaffiliated bank or trust company for the account of the Authority.

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. The eligible collateral is determined by the PDPA. 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 the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the aggregate uninsured deposits.

Risk Disclosures

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority's investment policy limits the Authority's investment portfolio to maturities not to exceed two years at time of purchase. At December 31, 2022, the Authority's deposits and investments were not limited and all of which are either available on demand or have maturities of less than two years.

Credit Risk: This is a risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The Authority's investment policy is that none of its total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and instrumentalities

Custodial Credit Risk: This is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are held by the counterparty. All of the Authority's investments in securities are held in the name of the Authority. The Authority's custodial agreement policy prohibits counterparties holding securities not in the Authority's name.

At December 31, 2023, the carrying amount of the Authority's deposits was \$4,028,532. The deposits are either covered by federal depository insurance, by collateral held by the Authority's agent in the Authority's name or by the Federal Reserve Banks acting as third-party agents or by a collateralization agreement. Restricted cash consists of tenant security deposits, escrow accounts and bond reserve funds.

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE B - Deposits, Cash and Cash Equivalents – (Continued)

Deposits consist of the following:
 Checking and Savings accounts \$4,028,532

NOTE C- Accrued Interest Receivable

Accrued Interest Receivable at December 31, 2023, consist of the following:

Accrued Interest	\$15,675
Accrued Interest Development Fee VAB I and II	49,098
Accrued Interest FHLB	28,884
Accrued Interest VAB I and II	<u>1,078,812</u>
Total	<u>\$1,172,469</u>

NOTE D- Prepaid Expenses

Prepaid expenses at December 31, 2023, consist of the following:
 Prepaid Insurance \$11,993

NOTE E- Inventory

Inventory at December 31, 2023, consist of the following:

Materials and supplies	<u>\$3,507</u>
------------------------	----------------

Materials inventories are recorded at cost. The first-in first-out (FIFO) inventory flow assumption is used to determine expenditures. Expenditures are recorded when inventory is consumed.

NOTE F - Notes Receivable

Notes receivable at December 31, 2023, consist of the following:

Villas at the Bluff I and II	\$1,425,000
DOH-Home Rad	1,045,000
FHLB	192,000
Developer fees	467,432
MM Asset Management Fee	<u>223,173</u>
Total notes receivable	<u>\$ 3,352,605</u>

NOTE G - Investments in Partnerships

Investments at December 31, 2023, consist of the following:

Villas at the Bluff limited partnership Phase I	\$ 49,744
Villas at the Bluff limited partnership Phase II	292,675
Villas at the Bluff DHA Villas LLC	<u>672,473</u>
Total	<u>\$1,014,892</u>

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE G - Investments in Partnerships – (Continued)

The Authority entered into a limited partnership (Villas at the Bluff Limited Partnership) agreement for the purpose of constructing and managing a 48-unit complex of eight one-bedroom units, twenty-four two-bedroom units and sixteen three-bedroom units. The partnership has received tax credits from the State of Colorado. The Authority holds a 0.01% general partnership interest, with the remaining 99.99% limited partnership interests held by unrelated investors.

The Authority entered into a limited partnership (Villas at the Bluff II Limited Partnership) agreement for the purpose of constructing and managing a 32-unit complex of twelve one-bedroom units, sixteen two-bedroom units and four three-bedroom units. The partnership has received tax credits from the State of Colorado. The Authority holds a 0.01% general partnership interest, with the remaining 99.99% limited partnership interests held by unrelated investors.

NOTE H - Capital Assets

At December 31, 2023, capital asset transactions and balances include the following:

	Balance 12/31/2022	Additions	Dispositions	Balance 12/31/2023
Capital assets not being depreciated:				
Land	\$ 464,496	\$ -	\$ -	\$ 464,496
Capital assets being depreciated:				
Building and improvements	4,864,628	249,295	-	5,113,923
Vehicles	92,087	-	-	92,087
Furniture and equipment	25,235	-	-	25,235
Total capital assets being depreciated	<u>4,981,950</u>	<u>249,295</u>	<u>-</u>	<u>5,231,245</u>
Less accumulated depreciation	<u>(3,570,708)</u>	<u>(136,911)</u>	<u>-</u>	<u>(3,707,619)</u>
Total capital assets being depreciated	<u>1,411,242</u>	<u>112,384</u>	<u>-</u>	<u>1,523,626</u>
Total capital assets, net	<u>\$ 1,875,738</u>	<u>\$ 112,384</u>	<u>\$ -</u>	<u>\$ 1,988,122</u>

Depreciation expense of \$136,911 was incurred during the year.

Delta Housing Authority
Delta, Colorado
Notes to Financial Statements
December 31, 2023

NOTE I - Long -Term Debt and other Long-Term Liabilities

At December 31, 2023, a long-term debt consisted of the following:

	<u>Balance</u> <u>12/31/2022</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>12/31/2023</u>	<u>Due within</u> <u>one year</u>
Compensated absences	\$ 19,264	\$ 7,600	\$ -	\$ 26,864	\$ 26,864
FMHA Mortgage	77,378	-	10,583	66,795	11,489
Total	<u>\$ 96,642</u>	<u>\$ 7,600</u>	<u>\$ 10,583</u>	<u>\$ 93,659</u>	<u>\$ 38,353</u>

FMHA Mortgage Payable

Mortgage payable to United State Department of Agriculture (FMHA), with a monthly payment of \$1,381, including subsidized interest at an annual rate of 8 ¼%. This mortgage is collateralized by a lien on the apartments, on the land and a security interest in rents, profits and reserve accounts of the Authority.

The following is a breakdown of the mortgage notes as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	11,489	5,083	16,572
2025	12,474	4,098	16,572
2026	13,543	3,029	16,572
2027	14,703	1,869	16,572
2028	14,586	608	15,194
	<u>\$ 66,795</u>	<u>\$ 14,687</u>	<u>\$ 81,482</u>

NOTE J - Federal and State Operating Grants

HUD contributed the following operating subsidies approved in the operating budgets under the Annual Contributions Contracts:

Public Housing Operating Subsidy	\$ 238,148
Capital Fund Program	404,205
Housing Choice Vouchers	1,792,108
Total	<u>\$ 2,434,461</u>
Rental Income	2,321,396
Capital Grants	113,065
Total	<u>\$ 2,434,461</u>

NOTE K – Pension Plan

The Authority provides pension benefits for all its employees through a Simple Individual Retirement Account (IRA), which is a defined contribution plan. The plan is administered by American Funds. The Housing Authority Board is authorized to establish or amend the IRA benefits. Benefits depend solely on amounts contributed to the IRA plus investment earnings. To be eligible, employees must have received at least \$5,000 in compensation during any one prior year and it is reasonably expected that employee earns at least \$5,000 in compensation during the current year. The Authority contributes an amount equal to 3% of the employee's base salary each month. The Authority's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately.

The Authority's total payroll in fiscal year 2023 was \$543,124. The Authority made contributions, amounting to \$10,729 from the Authority and \$31,395 from the employees.

NOTE L- Tax, Spending and Debt Limitations

Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations including revenue raising, spending abilities and other specific requirements of state and local governments. The amendment is complex and subject to judicial interpretation. The Authority believes it is in compliance with the requirements of the amendment. However, the Authority has made certain interpretations of the amendment's language in order to determine its compliance.

NOTE M - Subsequent Events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events which provide evidence about conditions that existed after the balance sheet date require disclosure in the accompanying notes. Management has evaluated the activity of the Authority through March 22, 2024, the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements

Delta Housing Authority
Schedule of Net Position-All Programs
December 31, 2023

Assets	Low Income Public Housing & Cares Act	Rural Rental Assist. Payments	Housing Choice Vouchers & Cares Act	Business Activities	Total
Current assets					
Cash and Investments	\$ 1,421,655	\$ 26,287	\$ 969,627	\$ 1,543,770	\$ 3,961,339
Prepaid Expenses	7,947	1,221	1,893	932	11,993
Grant receivable	6,640	(164)	-	1,000	7,476
Accounts receivable	-	-	-	617	617
Accrued Interest Receivables	-	-	-	1,172,469	1,172,469
Inventory	-	-	-	3,507	3,507
Total current assets	1,436,242	27,344	971,520	2,722,295	5,157,401
Restricted assets					
Tenant security deposits	33,783	4,178	-	1,050	39,011
Other	-	27,966	216	-	28,182
Total restricted assets	33,783	32,144	216	1,050	67,193
Investments in Joint Ventures	-	-	-	1,014,892	1,014,892
Notes Receivable	-	-	-	3,352,605	3,352,605
Capital assets	1,513,821	145,439	85,524	243,338	1,988,122
Total assets	\$ 2,983,846	\$ 204,927	\$ 1,057,260	\$ 7,334,180	\$ 11,580,213
Liabilities					
Current liabilities					
Accounts payable	\$ 217	\$ 13	\$ -	\$ 3,624	\$ 3,854
Unearned Revenue	3,137	584	-	-	3,721
Accrued Payroll	5,041	259	3,348	1,440	10,088
Security deposits held	33,783	4,177	-	1,050	39,010
Other Current Liabilities	450	-	-	-	450
Current portion of long-term debt	-	11,489	-	-	11,489
Total current liabilities	42,628	16,522	3,348	6,114	68,612
Compensated absences	3,708	6	12,271	10,879	26,864
Long-term debt, net of current portion	-	55,306	-	-	55,306
Total Liabilities	46,336	71,834	15,619	16,993	150,782
Net position					
Net investment in capital assets	1,513,821	78,644	85,524	243,338	1,921,327
Restricted for debt service, housing expenses, vouchers, and revolving loans	31,100	31,893	216	550	63,759
Unrestricted	1,392,589	22,556	955,901	7,073,299	9,444,345
Total net position	\$ 2,937,510	\$ 133,093	\$ 1,041,641	\$ 7,317,187	\$ 11,429,431

Delta Housing Authority
Schedule of Revenues, Expenses and Changes in Net Position-All Programs
Year Ended December 31, 2023

	Low Income Public Housing & Cares Act	Rural Rental Assist. Payments	Housing Choice Vouchers & Cares Act	Business Activities	Total
Operating revenues					
Tenant rent income	\$ 322,452	\$ 27,524	\$ -	\$ 15,267	\$ 365,243
Rent income - HUD	529,288	-	1,792,108	-	2,321,396
Capital grants	113,065	-	-	-	113,065
Other grants	-	-	-	-	-
Other administrative income	10,538	-	827	-	11,365
Other operating income	3,973	182	-	743,646	747,801
Total operating revenues	<u>979,316</u>	<u>27,706</u>	<u>1,792,935</u>	<u>758,913</u>	<u>3,558,870</u>
Operating expenses					
Administrative	224,410	9,486	238,495	131,341	603,732
Utilities	68,407	9,418	1,852	1,028	80,705
Housing assistance payments	-	-	1,392,142	-	1,392,142
Maintenance and operations	274,163	12,471	1,133	7,430	295,197
General expense	24,124	3,923	11,170	1,883	41,100
Depreciation	111,562	11,696	3,225	10,428	136,911
Total operating expense	<u>702,666</u>	<u>46,994</u>	<u>1,648,017</u>	<u>152,110</u>	<u>2,549,787</u>
Net operating income (loss)	<u>276,650</u>	<u>(19,288)</u>	<u>144,918</u>	<u>606,803</u>	<u>1,009,083</u>
Nonoperating revenues (expenses)					
Interest income	21,831	-	17,281	124,380	163,492
Interest Subsidy	-	10,642	-	-	10,642
Interest expense	-	(5,989)	-	-	(5,989)
Grants	-	29,706	-	1,064,363	1,094,069
Total non-operating revenue (expenses)	<u>21,831</u>	<u>34,359</u>	<u>17,281</u>	<u>1,188,743</u>	<u>1,262,214</u>
Change in net position	298,481	15,071	162,199	1,795,546	2,271,297
Net position at beginning of year	<u>2,639,029</u>	<u>118,022</u>	<u>879,442</u>	<u>5,521,641</u>	<u>9,158,134</u>
Net position at end of year	<u>\$ 2,937,510</u>	<u>\$ 133,093</u>	<u>\$ 1,041,641</u>	<u>\$ 7,317,187</u>	<u>\$ 11,429,431</u>

Delta Housing Authority
Schedule of Expenditures of Federal Awards
For the Years Ended December 31, 2023

	Federal Assistance Listing Number	Amount of Expenditures
U.S. Department of Housing and Urban Development		
Low Income Public Housing	14.850	\$ 238,148
Housing Voucher Cluster		
Section 8 Housing Choice Vouchers	14.871	1,792,108
Public Housing Capital Fund	14.872	404,205
Total U.S. Department of Housing and Urban Development		<u>2,434,461</u>
U.S. Department of Agriculture		
Rural Rental Housing Loans	10.415	10,450
Rural Rental Assistance Payments	10.427	29,706
Total U.S. Department of Agriculture		<u>40,156</u>
Passed Through from Delta County		
Community Development Block Grant	14.218	19,363
Total Expenditures of Federal Awards		<u>\$ 2,493,980</u>

The accompanying notes are an integral part of this statement.

DELTA HOUSING AUTHORITY
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Year ended December 31, 2023

NOTE A - GENERAL

The accompanying Schedule of Expenditures of Federal Awards presents the activities of the Housing Authority of the Delta Housing Authority. The schedule is presented in accordance with the requirements of Title 2 U. S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance"). Therefore, some amounts presented in these schedules may differ from amounts presented in or used in the preparation of the basic financial statements.

NOTE B – BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards is presented using the accrual basis of accounting.

NOTE C – FEDERAL LOAN AND INSURANCE PROGRAMS

The Authority also participates in the following Rural Housing Service loan program, a direct program, through the U.S. Department of Agriculture-Rural Development Division:

<u>Program Title</u>	<u>Federal CFDA Number</u>	<u>Ending Balance of Direct Loans</u>
Rural Rental Housing Loans	10.415	\$77,378

NOTE D – INDIRECT COST RATE

The Authority has elected to not use the 10% de minimus indirect cost rate, as allowed under the Uniform Guidance.



**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***

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Delta Housing Authority
Delta, Colorado

We have audited, in accordance with the 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 Delta Housing Authority, as of and for the year ended December 31, 2023, and the related notes to the financial statements, and have issued our report thereon dated May 22, 2024.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Delta Housing 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 Delta Housing Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of Delta Housing Authority's internal control.

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. 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.

Our consideration of internal control 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Delta Housing Authority's financial statements are free from 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*.

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.

Blair and Associates, P.C.

Cedaredge, Colorado
May 22, 2024



**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM
AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Delta Housing Authority
Delta, Colorado

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Delta Housing Authority's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Delta Housing Authority's major federal programs for the year ended December 31, 2023. Delta Housing Authority's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Delta Housing Authority complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Delta Housing Authority and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Delta Housing Authority's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to Delta Housing Authority's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Delta Housing Authority's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Delta Housing Authority's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Delta Housing Authority's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Delta Housing Authority's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Delta Housing Authority's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. 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 Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Board of Commissioners
Delta Housing Authority

Page Three

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Blair and Associates, P.C.

Cedaredge, Colorado
May 22, 2024

Delta Housing Authority
Schedule of Findings and Questioned Costs
Year ended December 31, 2023

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness identified	None Noted
Significant deficiency identified	None Noted
Noncompliance material to financial statements noted	None Noted

Federal Awards

Internal Control over major programs:	
Material weakness identified	None Noted
Significant deficiency identified	None Noted

Type of auditor's report issued on compliance for major programs	Unmodified
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Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S. Code of Federal Regulations Part 200	None Noted
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Identification of major programs:

<u>CFDA Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.871	Housing Voucher Cluster

Dollar threshold used to distinguish between Type A and Type B programs:	\$ 750,000
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Auditee qualified as low risk auditee?	Yes
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Delta Housing Authority
SCHEDULE OF FINDINGS AND QUESTIONED COSTS — CONTINUED
Year ended December 31, 2023

SECTION II — FINDINGS RELATED TO FINANCIAL STATEMENTS

There are no findings related to the financial statements as required by Government Auditing Standards.

SECTION III — FINDINGS RELATED TO FEDERAL AWARDS

There are no findings or questioned costs under the Uniform Guidance.

Delta Housing Authority
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
Year ended December 31, 2023

SECTION II — FINDINGS RELATED TO FINANCIAL STATEMENTS

None

SECTION III — FINDINGS RELATED TO FEDERAL AWARDS

None



MEMO

AGENDA ITEM #5(E)

MEETING DATE: October 23, 2024

STAFF CONTACT: Ute Jantz, Executive Director; Penny Thompson, Chief Financial Officer

TITLE: Resolution #696-24 - Approval of 2025 Operating Budgets

ACTION: Discussion - Motion and Roll Call

ATTACHMENTS: Resolution #696-24; 2025 Proposed Operating Budgets for all programs

SUMMARY:

Please find attached the draft 2025 Operating Budgets for all programs. The following are highlights:

- Eight percent increase for health insurance premiums as well as increases related to the age of the employee.
- The draft budget includes step increases for eligible staff members. The increases were implemented following the salary study conducted by The Nelrod Company in May 2024. Further explanations will be provided at the board meeting.
- Overall, most expenses have gradually increased due to the inflation that is currently being reflected in the economy.
- Staff / Payroll increases – A full-time finance assistant position was added.
- Staff / Payroll increases – A part-time assistant position has been a part of the budget for the past several years but was not hired until 2024. This employee works as a Voucher Assistant.
- RAD - 2024 is the first year of managing Residences at Delta (RAD) and we have a better understanding of the property to allow for a more complete budget.
- Staff / Payroll increases – A part-time maintenance employee was hired for Residences at Delta.

There are sufficient administrative funds in all our programs to cover our expenses.

RECOMMENDATION:
Approval of Resolution #696-24

**Voucher
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	20.3410.100	Section 8 Income - HAP	1,148,124	1,426,917	1,616,500
	20.3410.200	Section 8 Income - Admin Fee	231,856	330,000	340,000
	20.3450.100	Fraud Recovery	115	2,600	300
	20.3690.400	Other Income	107	0	100
Total Operating Revenues			1,380,202	1,759,517	1,956,900
		Operating Expenditures			
	20.4110.000	Administrative Salaries	118,515	163,769	199,403
	20.4110.200	Administrative Salaries - Temp Staff	237	7,500	500
	20.4540.100	Employee Benefit Cont. - Health Insurance	11,956	24,635	31,034
	20.4540.200	Employee Benefit Cont. - IRA Contributions	3,031	4,913	5,982
	20.4540.300	Employee Benefit Cont. - Payroll Taxes	9,198	12,528	15,254
	20.4130.000	Legal Expense	0	3,000	3,000
	20.4140.000	Staff Training	2,809	10,000	5,000
	20.4150.000	Travel	454	4,000	1,500
	20.4190.100	Advertising	86	1,000	800
	20.4190.150	Background Verification	1,192	0	2,000
	20.4190.200	IT Support	1,880	0	2,700
	20.4190.250	Member Dues / Fees	1,455	0	2,500
	20.4190.300	Office Furniture and Equipment	1,481	1,000	2,000
	20.4190.350	Office Supplies	3,198	4,200	4,500
	20.4190.400	Sundry - Other Administrative Expenses	18,686	15,627	22,000
	20.4190.450	Postage	1,240	0	2,000
	20.4190.500	Printer Contract	1,401	0	2,000
	20.4190.550	Printer Copies	1,993	0	3,000
	20.4190.600	Publications	568	0	1,000
	20.4190.650	Software	14,011	11,000	16,000
	20.4190.700	Telephone and Internet	1,359	1,300	2,000
	20.4430.100	Maintenance Contracts	314	1,500	1,000

**Voucher
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	20.4430.300	Cleaning	188	0	500
	20.4430.400	Landscaping	0	0	0
	20.4590.000	Other General Expense	855	1,700	1,600
	20.4160.100	Consulting Services	2,540	0	2,500
	20.4170.000	Accounting Fees	0	0	0
	20.4171.000	Auditing Fees	0	4,305	4,300
	20.4510.100	Insurance - Auto	3,267	2,900	3,800
	20.4510.200	Insurance - Liability and Director's	6,789	6,000	9,052
	20.4510.300	Insurance - Property	431	650	650
	20.4510.400	Insurance - Workmen's Compensation	2,190	2,416	2,500
	20.4310.000	Water	128	125	300
	20.4320.000	Electricity	1,389	1,490	2,000
	20.4390.000	Sewer	191	170	300
	20.4431.000	Trash	211	205	400
	20.4420.000	Maintenance Supplies	424	500	500
	20.7520.000	Replacement of Nonexpendable Equipment	0	3,000	1,000
	20.7520.500	Fixed Asset Purchases per Budget	0	3,360	2,000
	20.7540.000	Property Betterments and Additions	0	0	0
	20.4715.000	Housing Assistance Payments	1,180,638	1,408,917	1,575,500
	20.4715.010	Housing Assistance Payments - Portability Out	0	0	0
	20.4715.050	Utilities Reimbursement	9,806	18,000	14,000
	20.4715.060	Utilities Reimbursement - Portability	0	0	0
	20.4715.100	HAP Portability - In	20,152	0	27,000
Total Operating Expenses			1,424,262	1,719,710	1,973,075
Net Profit or Loss from Operations			(44,060)	39,807	(16,175)
Other Revenue and Expenditures					
		Other Revenue Items			
	20.3300.100	Income - Portability	825	200	1,100
	20.3610.000	Interest Income	22,452	17	25,000

**Voucher
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Total Other Revenue Items			23,277	217	26,100
		Other Expenditure Items			
	20.4590.100	Other General Expense - Portability	740	1,700	1,000
	20.4610.000	Extraordinary Maintenance	0	0	0
	20.4800.000	Depreciation Expense	0	0	0
Total Other Expenditure Items			740	1,700	1,000
Net Gain or Loss from Extraordinary Items			22,537	(1,483)	25,100
Net Profit or Loss			(21,524)	38,324	8,925

**PHA
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	30.3110.000	Dwelling Rental	236,372	318,619	315,000
	30.3120.100	Excess Utilities	2,592	3,500	3,500
	30.3120.200	Excess Utilities - Gas	698	-	700
	30.3120.300	Excess Utilities - Water	-	-	-
	30.3190.000	Non-dwelling Rental	6,101	6,900	8,315
	30.3690.200	Late Charges	750	1,300	1,000
	30.3690.400	Other Income	477	1,200	600
Total Operating Revenues			246,990	331,519	329,115
		Operating Expenditures			
	30.4110.100	Administrative Salaries	113,950	152,953	185,296
	30.4110.200	Administrative Salaries - Temp Staff	225	7,500	1,000
	30.4410.000	Maintenance Labor	63,555	73,325	85,958
	30.4540.100	Employee Benefit Cont. - Health Insurance	25,119	47,479	61,175
	30.4540.200	Employee Benefit Cont. - IRA Contributions	3,815	6,788	8,138
	30.4540.300	Employee Benefit Cont. - Payroll Taxes	13,769	17,310	20,751
	30.4130.000	Legal Expense	1,363	8,000	4,000
	30.4140.000	Staff Training	1,149	6,000	4,000
	30.4150.000	Travel	145	4,000	2,000
	30.4190.100	Advertising	98	800	800
	30.4190.150	Background Verification	476	-	700
	30.4190.200	IT Support	599	-	1,000
	30.4190.250	Member Dues / Fees	464	-	1,000
	30.4190.300	Office Furniture and Equipment	790	1,800	1,800
	30.4190.350	Office Supplies	1,178	4,000	3,000
	30.4190.400	Sundry - Other Administrative Expenses	6,264	13,500	9,000
	30.4190.450	Postage	482	-	1,000
	30.4190.500	Printer Contract	447	-	800
	30.4190.550	Printer Copies	635	-	1,300

**PHA
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	30.4190.600	Publications	46	-	500
	30.4190.650	Software	4,744	9,500	9,500
	30.4190.700	Telephone and Internet	1,143	2,000	2,000
	30.4430.100	Maintenance Contracts	8,698	40,000	18,000
	30.4430.200	Maintenance Contracts - Temp Staffing	-	10,000	6,000
	30.4430.300	Cleaning	1,400	-	2,500
	30.4430.400	Landscaping	4,710	-	7,000
	30.4590.000	Other General Expense	1,063	2,000	2,000
	30.4160.100	Consulting Services	809	-	1,500
	30.4170.000	Accounting Fees	-	-	-
	30.4171.000	Auditing Fees	-	5,250	5,300
	30.4510.100	Insurance - Auto	1,240	2,100	1,400
	30.4510.200	Insurance - Liability and Director's	2,163	4,500	4,500
	30.4510.300	Insurance - Property	13,059	15,500	17,000
	30.4510.400	Insurance - Workmen's Compensation	3,530	3,550	4,700
	30.4310.000	Water	6,468	6,835	9,500
	30.4320.000	Electricity	13,211	19,145	20,000
	30.4330.000	Gas	15,064	25,325	24,000
	30.4390.000	Sewer	12,756	16,265	18,000
	30.4431.000	Trash	6,780	8,685	10,000
	30.4420.000	Maintenance Supplies	18,733	49,000	29,000
	30.7520.000	Replacement of Nonexpendable Equipment	100	3,000	3,000
	30.7520.500	Fixed Asset Purchases per Budget	30,854	31,500	33,000
	30.7540.000	Property Betterments and Additions	-	3,000	-
	30.7540.100	Capital Fund Program Expenses	93,981	-	100,000
Total Operating Expenses			475,072	600,610	721,116
Net Profit or Loss from Operations			(228,082)	(269,091)	(392,001)
Other Revenue and Expenditures					
		Other Revenue Items			

**PHA
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	30.3401.100	HUD PHA Grant - CFP	93,981	-	100,000
	30.3401.200	HUD PHA Grant - CFP Operating	78,854	90,000	110,000
	30.3401.300	HUD PHA Grant - Operating	154,405	238,003	184,000
	30.3401.400	HUD PHA Grant - Operating - Prior Year	-	-	-
	30.3610.000	Interest Income	28,036	432	32,000
Total Other Revenue Items			355,276	328,435	426,000
		Other Expenditure Items			
	30.4570.000	Collection Losses	(1,353)	-	(1,400)
	30.4610.000	Extraordinary Maintenance	-	3,000	3,000
	30.3490.000	Gain or Loss on Sale of Fixed Assets	-	-	-
	30.3490.500	Proceeds from Sale of Fixed Assets	-	(6,500)	-
	30.4800.000	Depreciation Expense	-	-	-
Total Other Expenditure Items			(1,353)	(3,500)	1,600
Net Gain or Loss from Extraordinary Items			356,629	331,935	424,400
Net Profit or Loss			128,547	62,844	32,399

**RD
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	40.3110.000	Dwelling Rental	21,599	64,488	28,700
	40.3120.100	Excess Utilities - Electric	437	-	-
	40.3690.500	Tenant Charges	-	-	-
	40.3690.200	Late Charges	50	-	80
	40.3690.400	Other Income	9	100	12
Total Operating Revenues			22,095	64,588	28,792
		Operating Expenditures			
	40.4110.100	Administrative Salaries	4,900	6,440	7,525
	40.4410.000	Maintenance Labor	5,322	6,534	7,843
	40.4540.100	Employee Benefit Cont. - Health Insurance	1,895	2,966	3,786
	40.4540.200	Employee Benefit Cont. - IRA Contributions	242	389	461
	40.4540.300	Employee Benefit Cont. - Payroll Taxes	791	993	1,176
	40.4130.000	Legal Expense	28	500	540
	40.4140.000	Staff Training	55	800	850
	40.4150.000	Travel	19	400	200
	40.4190.100	Advertising	-	360	380
	40.4190.150	Background Verification	79	-	50
	40.4190.200	IT Support	79	-	105
	40.4190.250	Member Dues / Fees	61	-	100
	40.4190.300	Office Furniture and Equipment	73	100	100
	40.4190.350	Office Supplies	-	-	-
	40.4190.400	Sundry - Other Administrative Expenses	425	1,000	600
	40.4190.450	Postage	158	-	230
	40.4190.500	Printer Contract	-	-	-
	40.4190.550	Printer Copies	-	-	-
	40.4190.600	Publications	4	-	5
	40.4190.650	Software	-	-	-
	40.4190.700	Telephone and Internet	-	-	-

**RD
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	40.4430.100	Maintenance Contracts	946	3,500	3,500
	40.4430.200	Maintenance Contracts - Temp Staffing	-	1,000	910
	40.4430.300	Cleaning	968	-	1,100
	40.4430.400	Landscaping	507	-	640
	40.4590.000	Other General Expense	-	-	-
	40.4160.100	Consulting Services	107	-	160
	40.4171.000	Auditing Fees	-	630	630
	40.4195.000	Property Management Fees	7,740	10,320	11,040
	40.4510.100	Insurance - Auto	-	-	-
	40.4510.200	Insurance - Liability and Director's	497	735	670
	40.4510.300	Insurance - Property	3,528	2,850	3,600
	40.4510.400	Insurance - Workmen's Compensation	219	275	300
	40.4310.000	Water	2,014	2,600	2,700
	40.4320.000	Electricity	858	980	1,300
	40.4330.000	Gas	-	-	-
	40.4390.000	Sewer	3,666	4,600	5,000
	40.4431.000	Trash	1,761	2,200	2,400
	40.4420.000	Maintenance Supplies	2,016	2,500	2,300
	40.7520.000	Replacement of Nonexpendable Equipment	288	1,825	2,000
	40.7540.000	Property Betterments and Additions	533	4,000	4,300
Total Operating Expenses			39,780	58,497	66,501
Net Profit or Loss from Operations			(17,685)	6,091	(37,709)
Other Revenue and Expenditures					
		Other Revenue Items			
	40.3404.100	Rental Subsidy - USDA	26,618	-	41,788
	40.3404.200	Overage / Surcharge - USDA	-	-	-
	40.3404.300	Overage / Surcharge - USDA - Reimb	-	-	-
	40.3404.400	Interest Subsidy - USDA	7,837	-	10,450
	40.3610.000	Interest Income	1,041	175	1,300

**RD
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Total Other Revenue Items			35,496	175	53,538
		Other Expenditure Items			
	40.4900.500	Interest Expense - RD	3,901	-	5,200
	40.4570.000	Collection Losses	-	-	-
	40.4610.000	Extraordinary Maintenance	-	-	-
	40.4800.000	Depreciation Expense	-	-	-
Total Other Expenditure Items			3,901	-	5,200
Net Gain or Loss from Extraordinary Items			31,595	175	48,338
Net Profit or Loss			13,910	6,266	10,629

**AH
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	60.3110.000	Dwelling Rental	13,549	19,500	18,000
	60.3690.200	Late Charges	-	-	-
	60.3690.300	Management Fee Income	-	-	-
	60.3690.340	Management Fee Income - RD	7,740	10,320	11,040
	60.3690.370	Management Fee Income - RAD	22,513	30,856	30,100
	60.3690.380	Management Fee Income - VAB	26,079	31,277	34,400
	60.3690.382	Management Fee Income - VABII	15,168	18,776	20,160
	60.3690.400	Other Income	6	633	500
	60.3690.498	Reimbursement - VAB Year 15	-	12,000	-
	60.3690.680	Accounting fee income - VAB			9,600
Total Operating Revenues			85,055	123,362	123,800
		Operating Expenditures			
	60.4110.100	Administrative Salaries	48,892	65,266	77,226
	60.4110.200	Administrative Salaries - Temp Staff	130	-	300
	60.4410.000	Maintenance Labor	961	4,119	2,715
	60.4540.100	Employee Benefit Cont. - Health Insurance	4,129	10,461	13,137
	60.4540.200	Employee Benefit Cont. - IRA Contributions	1,168	2,082	2,398
	60.4540.300	Employee Benefit Cont. - Payroll Taxes	3,878	5,308	6,115
	60.4130.000	Legal Expense	6,633	9,000	7,000
	60.4140.000	Staff Training	10	800	500
	60.4150.000	Travel	3	500	500
	60.4190.100	Advertising	46	60	100
	60.4190.150	Background Verification	-	-	100
	60.4190.200	IT Support	14	-	100
	60.4190.250	Member Dues / Fees	11	-	100
	60.4190.300	Office Furniture and Equipment	439	500	700
	60.4190.350	Office Supplies	126	750	700
	60.4190.400	Sundry - Other Administrative Expenses	2,269	5,000	5,000

**AH
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	60.4190.450	Postage	1	-	100
	60.4190.500	Printer Contract	70	-	200
	60.4190.550	Printer Copies	99	-	250
	60.4190.600	Publications	1	-	100
	60.4190.650	Software	702	1,365	1,400
	60.4190.700	Telephone and Internet	68	178	200
	60.4430.100	Maintenance Contracts	683	1,500	1,500
	60.4430.200	Maintenance Contracts - Temp Staffing	-	500	500
	60.4430.300	Cleaning	1	-	50
	60.4430.400	Landscaping	-	-	50
	60.4590.000	Other General Expense	169	1,200	1,200
	60.7540.200	DOH Grant Expenses	-	-	-
	60.4160.100	Consulting Services	20	-	100
	60.4170.000	Accounting Fees	-	-	-
	60.4171.000	Auditing Fees	-	315	315
	60.4510.100	Insurance - Auto	163	400	400
	60.4510.200	Insurance - Liability and Director's	52	335	300
	60.4510.300	Insurance - Property	718	610	1,200
	60.4510.400	Insurance - Workmen's Compensation	613	172	1,000
	60.4310.000	Water	1	153	100
	60.4320.000	Electricity	11	297	100
	60.4330.000	Gas	-	501	100
	60.4390.000	Sewer	1	204	100
	60.4431.000	Trash	10	231	100
	60.4420.000	Maintenance Supplies	724	2,500	2,500
	60.7520.000	Replacement of Nonexpendable Equipment	1	1,000	1,000
	60.7540.000	Property Betterments and Additions	-	2,000	2,000
Total Operating Expenses			72,817	117,307	131,556
Net Profit or Loss from Operations			12,238	6,055	(7,756)

AH
2025 Proposed Budget

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Other Revenue and Expenditures					
		Other Revenue Items			
	60.3404.100	Grant Income	-	-	-
	60.3610.000	Interest Income	28,387	-	30,000
	60.3610.200	Interest Income - Villas N/R	-	-	-
	60.3610.700	Interest Income - RAD N/R	-	-	-
Total Other Revenue Items			28,387	-	30,000
		Other Expenditure Items			
	60.4570.000	Collection Losses	(330)	-	-
	60.4610.000	Extraordinary Maintenance	-	-	-
	60.3490.000	Gain or Loss on Sale of Fixed Assets	-	-	-
	60.4800.000	Depreciation Expense	-	-	-
Total Other Expenditure Items			(330)	-	-
Net Gain or Loss from Extraordinary Items			28,717	-	30,000
Net Profit or Loss			40,955	6,055	22,244

**RAD
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	70.3110.000	Dwelling Rental	321,619	440,800	430,000
	70.3690.100	Damage and Cleaning Fees	485	1,500	1,500
	70.3690.200	Late Charges	200	500	500
	70.3690.400	Other Income	1,958	350	500
Total Operating Revenues			324,262	443,150	432,500
		Operating Expenditures			
	70.4110.100	Administrative Salaries	-	-	-
	70.4110.300	Manager Salaries	22,731	28,922	32,849
	70.4410.000	Maintenance Labor	22,250	26,213	26,711
	70.4540.100	Employee Benefit Cont. - Health Insurance	2,272	9,433	8,897
	70.4540.200	Employee Benefit Cont. - IRA	1,014	1,654	1,787
	70.4540.300	Employee Benefit Cont. - Payroll Taxes	3,510	4,218	4,556
	70.4130.000	Legal Expense	6,438	1,500	5,000
	70.4140.000	Staff Training	520	800	900
	70.4150.000	Travel	96	500	500
	70.4190.100	Advertising	4,612	500	1,000
	70.4190.150	Background Verification	242	900	800
	70.4190.200	IT Support	487	-	1,000
	70.4190.250	Member Dues / Fees	683	-	1,400
	70.4190.300	Office Furniture and Equipment	365	300	1,000
	70.4190.350	Office Supplies	636	2,000	1,500
	70.4190.400	Sundry - Other Administrative Expenses	1,921	2,500	3,000
	70.4190.450	Postage	112	-	300
	70.4190.500	Printer Contract	1,242	-	2,000
	70.4190.550	Printer Copies	631	-	1,200
	70.4190.600	Publications	37	-	150
	70.4190.650	Software	3,233	4,000	4,500
	70.4190.700	Telephone and Internet	1,337	350	2,000

**RAD
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	70.4430.100	Maintenance Contracts	12,387	10,024	20,000
	70.4430.200	Maintenance Contracts - Temp Staffing	-	1,000	1,000
	70.4430.300	Cleaning	265	-	500
	70.4430.400	Landscaping	6,494	7,800	11,500
	70.4590.000	Other General Expense	706	800	1,500
	70.4160.100	Consulting Services	536	-	1,000
	70.4160.500	Compliance Fees	84	350	500
	70.4170.000	Accounting Fees	-	-	-
	70.4171.000	Auditing Fees	5,505	8,000	10,000
	70.4195.100	Asset Management Fee	-	-	-
	70.4195.200	Partnership Management Fee	-	-	-
	70.4195.300	Property Management Fees	22,513	30,856	30,100
	70.4510.100	Insurance - Auto	690	1,400	1,400
	70.4510.200	Insurance - Liability and Director's	1,433	2,800	2,800
	70.4510.300	Insurance - Property	-	-	30,000
	70.4510.400	Insurance - Workmen's Compensation	806	500	1,500
	70.4310.000	Water	4,574	14,910	7,000
	70.4320.000	Electricity	3,494	6,250	5,000
	70.4390.000	Sewer	3,100	22,170	5,000
	70.4431.000	Trash	2,277	15,238	5,000
	70.4420.000	Maintenance Supplies	6,346	10,000	15,000
	70.7520.000	Replacement of Nonexpendable Equipment	17	2,000	3,000
	70.7540.000	Property Betterments and Additions	-	3,000	4,000
Total Operating Expenses			145,597	220,888	256,850
Net Profit or Loss from Operations			178,665	222,262	175,650
Other Revenue and Expenditures					
		Other Revenue Items			
Total Other Revenue Items					

**RAD
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
		Other Expenditure Items			
	70.4570.000	Collection Losses	-	-	
	70.4610.000	Extraordinary Maintenance	16,663	-	3,000
	70.4900.200	Interest Expense - CHFA (Loan 6272)			63,684
	70.4900.210	Principal Reduction - CHFA (Loan 6272)			18,737
	70.4900.220	Replacement Reserve Deposits (Loan 6272)			12,500
	70.4900.202	Interest Expense - CHFA (Loan 6263)			17,976
	70.4900.212	Principal Reduction - CHFA (Loan 6263)			9,733
Total Other Expenditure Items			16,663	-	125,630
Net Gain or Loss from Extraordinary Items			(16,663)	-	(125,630)
Net Profit or Loss			162,002	222,262	50,020

**VAB
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	80.3110.000	Dwelling Rental	325,988	395,975	430,000
	80.3690.100	Damage and Cleaning Fees	620	2,000	800
	80.3690.200	Late Charges	375	1,000	500
	80.3690.400	Other Income	536	1,600	700
Total Operating Revenues			327,519	400,575	432,000
		Operating Expenditures			
	80.4110.100	Administrative Salaries	-	-	
	80.4110.300	Manager Salaries	12,220	22,133	25,717
	80.4410.000	Maintenance Labor	24,805	29,711	29,639
	80.4540.100	Employee Benefit Cont. - Health Insurance	3,018	11,655	12,332
	80.4540.200	Employee Benefit Cont. - IRA Contributions	876	1,555	1,661
	80.4540.300	Employee Benefit Cont. - Payroll Taxes	2,882	3,966	4,235
	80.4130.000	Legal Expense	17	3,000	2,000
	80.4140.000	Staff Training	557	1,000	700
	80.4150.000	Travel	92	900	400
	80.4190.100	Advertising	694	900	900
	80.4190.150	Background Verification	280	700	500
	80.4190.200	IT Support	383	-	600
	80.4190.250	Member Dues / Fees	2,222	-	2,500
	80.4190.300	Office Furniture and Equipment	551	500	700
	80.4190.350	Office Supplies	671	2,000	1,800
	80.4190.400	Sundry - Other Administrative Expenses	1,998	5,700	3,000
	80.4190.450	Postage	343	-	600
	80.4190.500	Printer Contract	285	-	500
	80.4190.550	Printer Copies	405	-	700
	80.4190.600	Publications	36	-	200
	80.4190.650	Software	3,019	4,200	3,500
	80.4190.700	Telephone and Internet	277	600	500

**VAB
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	80.4430.100	Maintenance Contracts	8,828	11,800	11,500
	80.4430.200	Maintenance Contracts - Temp Staffing	-	3,000	1,000
	80.4430.300	Cleaning	1,332	2,500	2,000
	80.4430.400	Landscaping	3,886	7,000	7,000
	80.4590.000	Other General Expense	679	800	1,000
	80.4160.100	Consulting Services	517	-	900
	80.4160.500	Compliance Fees	3,296	3,800	4,300
	80.4170.000	Accounting Fees	-	-	9,600
	80.4171.000	Auditing Fees	11,288	10,000	12,200
	80.4195.100	Asset Management Fee	-	7,260	7,478
	80.4195.200	Partnership Management Fee	-	-	-
	80.4195.300	Property Management Fees	26,079	31,277	34,400
	80.4510.100	Insurance - Auto	665	1,400	900
	80.4510.200	Insurance - Liability and Director's	1,381	2,801	2,800
	80.4510.300	Insurance - Property	-	10,564	15,000
	80.4510.400	Insurance - Workmen's Compensation	788	550	1,200
	80.4310.000	Water	10,921	14,910	16,000
	80.4320.000	Electricity	3,879	6,250	5,900
	80.4390.000	Sewer	17,599	22,170	25,000
	80.4431.000	Trash	11,674	15,238	17,000
	80.4420.000	Maintenance Supplies	12,322	11,000	17,500
	80.7520.000	Replacement of Nonexpendable Equipment	3,963	6,000	6,000
	80.7520.500	Fixed Asset Purchases per Budget	-	3,500	-
	80.7540.000	Property Betterments and Additions	9,267	4,000	4,000
Total Operating Expenses			183,993	264,340	295,361
Net Profit or Loss from Operations			143,526	136,235	136,639
Other Revenue and Expenditures					
		Other Revenue Items			
	80.3610.000	Interest Income	4,040	920	4,500

**VAB
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	80.3610.100	Interest Income - Replacement Reserve	-	1,169	-
Total Other Revenue Items			4,040	2,089	4,500
		Other Expenditure Items			
	80.4900.100	Interest Expense - CDBG	-	-	-
	80.4900.200	Interest Expense - CHFA	56,834	75,444	75,700
	80.4900.210	Principal Reduction - CHFA	29,831	40,110	40,000
	80.4900.220	Replacement Reserve Deposits	15,913	21,146	21,500
	80.4900.400	Interest Expense - FHLB	-	-	-
	80.4570.000	Collection Losses	-	-	-
	80.4610.000	Extraordinary Maintenance	-	-	-
	80.3490.500	Proceeds from Sale of Fixed Assets	-	(2,100)	-
	80.4800.000	Depreciation Expense	-	-	-
	80.4800.100	Amortization Expense	-	-	-
Total Other Expenditure Items			102,578	134,600	137,200
Net Gain or Loss from Extraordinary Items			(98,538)	(132,511)	(132,700)
Net Profit or Loss			44,988	3,724	3,939

**VAB II
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
Operating Revenue and Expenditures					
	82.3110.000	Dwelling Rental	189,603	234,700	252,000
	82.3690.100	Damage and Cleaning Fees	1,106	2,500	2,000
	82.3690.200	Late Charges	310	1,253	800
	82.3690.400	Other Income	942	1,312	1,300
	82.3690.900	Transfers In	-	2,000	-
Total Operating Revenues			191,961	241,765	256,100
		Operating Expenditures			
	82.4110.100	Administrative Salaries	-	-	-
	82.4110.300	Manager Salaries	10,812	20,017	23,294
	82.4410.000	Maintenance Labor	21,402	23,037	23,444
	82.4540.100	Employee Benefit Cont. - Health Insurance	1,913	9,707	10,411
	82.4540.200	Employee Benefit Cont. - IRA Contributions	778	1,292	1,402
	82.4540.300	Employee Benefit Cont. - Payroll Taxes	2,511	3,294	3,575
	82.4130.000	Legal Expense	11	3,000	3,000
	82.4140.000	Staff Training	374	900	800
	82.4150.000	Travel	62	500	500
	82.4190.100	Advertising	462	650	750
	82.4190.150	Background Verification	175	500	500
	82.4190.200	IT Support	256	-	500
	82.4190.250	Member Dues / Fees	686	-	900
	82.4190.300	Office Furniture and Equipment	368	800	800
	82.4190.350	Office Supplies	462	1,800	1,600
	82.4190.400	Sundry - Other Administrative Expenses	1,388	5,000	2,800
	82.4190.450	Postage	244	-	400
	82.4190.500	Printer Contract	191	-	500
	82.4190.550	Printer Copies	272	-	600
	82.4190.600	Publications	24	-	200
	82.4190.650	Software	2,022	4,000	2,900

**VAB II
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
	82.4190.700	Telephone and Internet	185	600	450
	82.4430.100	Maintenance Contracts	4,288	8,600	7,000
	82.4430.200	Maintenance Contracts - Temp Staffing	-	3,000	500
	82.4430.300	Cleaning	1,932	2,000	2,500
	82.4430.400	Landscaping	2,591	5,000	4,200
	82.4590.000	Other General Expense	455	800	900
	82.4160.100	Consulting Services	346	-	1,000
	82.4160.500	Compliance Fees	2,197	2,755	3,500
	82.4170.000	Accounting Fees	-	-	-
	82.4171.000	Auditing Fees	11,250	11,000	12,000
	82.4195.100	Asset Management Fee	-	6,523	6,719
	82.4195.200	Partnership Management Fee	-	-	-
	82.4195.300	Property Management Fees	15,168	18,776	20,160
	82.4510.100	Insurance - Auto	445	1,300	700
	82.4510.200	Insurance - Liability and Director's	925	2,632	2,600
	82.4510.300	Insurance - Property	(1,361)	13,741	17,000
	1 82.4510.400	Insurance - Workmen's Compensation	613	600	1,100
	82.4310.000	Water	5,861	4,947	8,600
	82.4320.000	Electricity	3,997	5,025	6,000
	82.4390.000	Sewer	11,733	14,802	16,000
	82.4431.000	Trash	3,391	4,672	5,000
	82.4420.000	Maintenance Supplies	9,729	7,000	13,500
	82.4620.000	Casualty Losses - non capitalized	-	-	-
	82.7520.000	Replacement of Nonexpendable Equipment	2,899	7,000	4,500
	82.7520.500	Fixed Asset Purchases per Budget	-	2,500	-
	82.7540.000	Property Betterments and Additions	1,143	7,500	5,000
Total Operating Expenses			122,199	205,270	217,805
Net Profit or Loss from Operations			69,762	36,495	38,295
Other Revenue and Expenditures					

**VAB II
2025 Proposed Budget**

Group Description	Account	Line Description	Actual 9/30/24	2024 Budget	2025 Budget
		Other Revenue Items			
	82.3610.000	Interest Income	629	57	850
	82.3610.100	Interest Income - Replacement Reserve	-	448	-
Total Other Revenue Items			629	505	850
		Other Expenditure Items			
	82.4900.100	Interest Expense - CDBG	-	-	-
	82.4900.200	Interest Expense - CHFA	13,153	17,487	17,500
	82.4900.210	Principal Reduction - CHFA	5,229	7,023	6,970
	82.4900.220	Replacement Reserve Deposits	9,032	11,807	12,040
	82.4900.300	Interest Expense - Developer Fee	-	-	-
	82.4570.000	Collection Losses	-	-	-
	82.4610.000	Extraordinary Maintenance	-	-	-
	82.3490.500	Proceeds from Sale of Fixed Assets	-	(1,400)	-
	82.4800.000	Depreciation Expense	-	-	-
	82.4800.100	Amortization Expense	-	-	-
Total Other Expenditure Items			27,415	34,917	36,510
Net Gain or Loss from Extraordinary Items			(26,785)	(34,412)	(35,660)
Net Profit or Loss			42,976	2,083	2,635



MEMO

AGENDA ITEM #5(F)

MEETING DATE: October 23, 2024

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Resolution #697-24- Approval of 2025 Public Housing Operating Budget

ACTION: Discussion - Motion and Roll Call

ATTACHMENTS: HUD Form-52574 - PHA Board Resolution Approving 2025 Operating Budget

SUMMARY:

HUD requires a separate resolution approving the 2025 Operating Budget for the Public Housing Program.

RECOMMENDATION: Approval of Resolution #697-24

PHA Board Resolution
Approving Operating Budget

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing -
Real Estate Assessment Center (PIH-REAC)

OMB No. 2577-0026
(exp. 06/30/2022)

Public reporting burden for this collection of information is estimated to average 10 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

This information is required by Section 6(c)(4) of the U.S. Housing Act of 1937. The information is the operating budget for the low-income public housing program and provides a summary of the proposed/budgeted receipts and expenditures, approval of budgeted receipts and expenditures, and justification of certain specified amounts. HUD reviews the information to determine if the operating plan adopted by the public housing agency (PHA) and the amounts are reasonable, and that the PHA is in compliance with procedures prescribed by HUD. Responses are required to obtain benefits. This information does not lend itself to confidentiality.

PHA Name: Delta Housing Authority

PHA Code: CO040

PHA Fiscal Year Beginning: 2025

Board Resolution Number: 697-24

Acting on behalf of the Board of Commissioners of the above-named PHA as its Chairperson, I make the following certifications and agreement to the Department of Housing and Urban Development (HUD) regarding the Board's approval of (check one or more as applicable):

DATE

- Operating Budget approved by Board resolution on: 10/23/2024
- Operating Budget submitted to HUD, if applicable, on:
- Operating Budget revision approved by Board resolution on:
- Operating Budget revision submitted to HUD, if applicable, on:

I certify on behalf of the above-named PHA that:

1. All statutory and regulatory requirements have been met;
2. The PHA has sufficient operating reserves to meet the working capital needs of its developments;
3. Proposed budget expenditure are necessary in the efficient and economical operation of the housing for the purpose of serving low-income residents;
4. The budget indicates a source of funds adequate to cover all proposed expenditures;
5. The PHA will comply with the wage rate requirement under 24 CFR 968.110(c) and (f); and
6. The PHA will comply with the requirements for access to records and audits under 24 CFR 968.110(i).

I hereby certify that all the information stated within, as well as any information provided in the accompaniment herewith, if applicable, is true and accurate.

Warning: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties. (18 U.S.C. 1001, 1010, 1012.31, U.S.C. 3729 and 3802)

Print Board Chairperson's Name: Bradley Kolman	Signature:	Date: 10/23/2024
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EXECUTIVE DIRECTOR COMMENTS

DHA REGULAR BOARD SEPTEMBER 23, 2024

General:

- The succession planning sessions for the Executive Director are ongoing.
- Working on health, dental, and vision insurance renewals for 2025.
- The annual enrollment process for Health Insurance and Simple IRA has begun and our annual employee benefit meeting is scheduled for December 3, 2024.
- Working on 2024 Operating Budgets for all DHA-administered programs.
- I attended the Housing Colorado Conference in Keystone.

Public Housing Program (PHA) and Housing Choice Voucher (HCV) Program:

- The 5-Year Agency (2025-2029) and the 2025 Annual Plans have been submitted to HUD. The approval of the plans was a separate agenda item.
- The annual Utility Allowance (UA) studies for the PHA and HCV programs have been completed and our current UAs must be revised. This is a separate agenda item.

Public Housing Program (PHA)

- The documentation and justifications for the 2025 Operating Fund Grant were submitted to and accepted by HUD.
- Filed semi-annual labor reports with the HUD Office of Davis-Bacon & Labor Standards.

Housing Choice Voucher (HCV) Program:

- Project Based Vouchers for Residences at Delta Phase II:
Environmental Review: The environmental review has been completed, and the City of Delta is publishing a 'notice of the finding of no significant impact' and a 'notice of intent to request the release of funds'. The public comment period ends on October 25th, when the City Manager and I will execute the Request for Release of Funds and Certification.
Subsidy Layering Review: We are still waiting for the Colorado Housing and Finance Authority to complete the subsidy layering review.
- Since October 1st, the HCV program officially follows the National Standards for the Physical Inspection of Real Estate (NSPIRE) property inspection standard.

Grand Manor Apartments (USDA):

- The trees have been planted, and our maintenance team upgraded the irrigation system. The project is complete.
- I submitted the 2025 budget to the USDA and requested a \$50 per month rent increase. If USDA approves our request, the tenants will not be affected by the increase. The budget is due to USDA on October 1st when requesting a rent increase.

Villas at the Bluff (VAB and VABII)

- VABII – submitted the quarterly report to Wells Fargo.
- VABII – We received a notice of non-renewal from American Family Insurance, stating that our policy will be canceled effective November 10th, 2024. As of today, we have been unable to find an insurance carrier willing to insure the property. Home Loan Insurance has informed us that many insurance carriers are withdrawing from the multi-family market, and they are currently searching for a new carrier.

Residences at Delta (RAD)

- The Housing Technician position is still vacant.
- RAD II – Nothing to report