



Regular Board Meeting Minutes

December 18, 2024

The regular board meeting of the Delta Housing Authority Board of Commissioners was held on Wednesday, December 18, 2024, in the agency office of the Housing Authority. Vice Chair Kim Guthrie Burch called the meeting to order at 3:31 pm. The following Commissioners and officers of the agency were present at the meeting: Commissioner Cathy Boyd, Vice Chair Kim Guthrie Buch, Chair Brad Kolman (joined the meeting at 4:00 pm), and Secretary Ute Jantz (Executive Director). Commissioners Hocking and Turner previously excused their absences. Notice of the regular board meeting was 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 (after 4:00 pm) No

Changes or Additions to the Agenda

The Executive Director stated that Chair Kolman would be late, and since there is no quorum present, the board should start with the Reports and the Executive Director Comments. The Minutes, Financial Reports and Program Reports will be approved when a quorum is present.

Citizen Comments

There were no citizen comments.

1. Approval of Minutes

The minutes will be approved when a quorum is present.

2. Financial Reports for November 2024

Ms. Thompson, Finance Officer, presented the financial reports for November. We should be at 92% of the budget. All programs are performing well except for the Voucher program, which shows a deficit. She stated that November's income statements look different. The previously used format reflected the incorrect 'current month's actual amounts', and the problem could not be resolved before the board meeting. Ms. Thompson highlighted the following aspects of each program:

20 - Voucher

The negative amount is due to receiving a HAP subsidy that is less than the HAP expenses paid during 2024. HUD has approved a withdrawal of \$48,900 from HUD Held Reserves, which will be received in December. This will improve the bottom line.

30 - PHA (Including Capital Funds)

This program continues to operate with a healthy net income of \$129,301. Expenses are within budget estimates except for maintenance labor, water, and trash. Maintenance contracts are well under budget, with \$9,100 spent and a remaining budget of \$40,000.

40 - Rural Development

Refrigerators were replaced in two units for \$1,294.

60 - Affordable Housing

Interest income continues to be a good source of passive income, with the 2024 total of \$32,827.

70 – Residences at Delta

2024 is the first full year of operations, providing better data to prepare the revised budget. Maintenance contract expenses of \$2,741 included glass replacement of the entry door and installation of fire door parts.

80 - Villas at the Bluff

Maintenance labor is over budget, while health insurance is well under budget.

82 - Villas at the Bluff II

The current month's net income was significantly impacted by the payment of \$43,348 for the annual property insurance premium. The amount paid in 2023 was \$15,230. The large increase was due to two prior claims in 2022 and the difficulties obtaining new coverage.

The Board reviewed the November balance sheets and financial statements, with a few questions for discussion and clarification. The financial reports will be approved when a quorum is present.

3. Program Reports for November 2024

Erika Nieto, Housing Operations Manager, presented the occupancy, maintenance, and capital improvements reports for the month of November.

- Voucher Program: 257 vouchers are leased up; 400 applicants (combined) are on the Housing Choice Voucher (HCV) and Project Based Voucher (PBV) waiting lists. Nine vouchers were leased up, six voucher holders ended participation, and 15 unit inspections were completed. Eight voucher holders are currently searching for a unit. On 11/14/2024, an orientation meeting was held, and five vouchers were issued. We will continue to lease up the remaining vouchers and allow attrition to occur.
- Public Housing: 75 units are leased, no vacant units, 228 applicants are on the waiting list, and no unit turnovers were reported. The maintenance crew completed the annual unit inspections. Work orders: Plumbing and electrical issues, appliances, doors, screens, preventative, routine, and ground maintenance. Capital Fund Projects: The project to replace exterior doors and shed siding is completed. Two bathtub replacements are under contract.
- Villas at the Bluff (VAB and VABII): 79 applicants are on the waiting list; VAB has one vacancy, VABII is fully leased, and one unit turnover was reported for VAB. Work orders: Appliance, furnace, electrical, and AC issues; changed batteries in smoke alarms; preventative, routine, and ground maintenance.
- Grand Manor Apartments: 52 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: Cleaned gutters and installed a new refrigerator, preventative, routine, and ground maintenance.
- Residences at Delta: 29 applicants are on the waiting list; 47 units are occupied. One unit turnover was reported. Work orders: Appliance, plumbing, electrical, and furnace issues. Performed preventative, routine, and ground maintenance.

The board reviewed and discussed the program reports. The reports will be approved when a quorum is present.

4. Old Business None

5. New Business

The new business will be discussed when a quorum is present.

6. Executive Director Comments

The Executive Director (ED) provided the following report:

General:

- Our annual holiday party was a success. The staff was grateful for their appreciation gift and the extra day off.
- The annual enrollment for the 2025 health insurance, dental, and vision has been completed.
- Working on contract renewals for pest management and landscape maintenance contracts.

Public Housing Program (PHA)

- HUD accepted our 5-Year Agency and 2025 Annual Plans.
- HUD accepted our 2023 Audit, and we are officially done with CY 2023.
- Working on 2024 budget revisions. The resolution needs to be uploaded to the HUD Secure Systems.

Housing Choice Voucher (HCV) Program:

- Project Based Vouchers for Residences at Delta Phase II:
The draft Agreement to Enter into a Housing Assistance Payments (AHAP) is complete and should be executed any day now.
- On December 2024, HUD issued the '2025 Get Ready' letter addressed to Executive Directors and PHA Board Chairs (attached under correspondence). For 2025, the Senate calls for a 97.5% HAP Proration and 93.3% Admin Fee Proration, and the House calls for an 88.59% HAP Proration and 100% Admin Fee Proration.

Grand Manor Apartments (USDA):

- USDA approved our request to increase the rent effective 1/1/2025.
- Updated the property lease agreement to comply with Colorado law going into effect 1/1/2025.

DHA-Owned Units

- Updated the property lease agreement to comply with Colorado law going into effect 1/1/2025.

Villas at the Bluff (VAB and VABII)

- VAB and VABII - 2024 audit is ongoing.
- VABII - The new property liability insurance carrier conducted an onsite inspection. The inspection went well, and the inspector was pleased with the property's condition.
- Filed annual periodic reports for Housing Delta County II and Villas at the Bluff II with the Colorado Secretary of State.
- Updated the property lease agreement to comply with Colorado law going into effect 1/1/2025.

Residences at Delta (RAD)

- Our new Housing Technician, Sierra McFarland, started on December 2nd.
- A tenant holiday party is scheduled for Friday, December 20th.
- We are waiting for the Colorado Housing and Finance Authority (CHFA) to close out the online compliance review.
- Updated the property lease agreement to comply with Colorado law going into effect 1/1/2025.

Residences at Delta Phase II (RADII)

- RAD II – the financing for the construction loan should be locked in at any time now. The Partnership Agreement, the Addendum to the Partnership Agreement, Releases of Deeds of Trust, and other partnership

documents will be executed during the loan closing. TWG is aiming for mid-December. Some outstanding items, i.e., management fees and reimbursement for bookkeeping services, are ongoing.

Note: Chair Kolman joined the meeting at 4:00 pm, and a quorum was present.

1. Approval of Minutes (continued)

Minutes of the regular meeting held on November 27, 2024, were approved as presented; motion to approve by Commissioner Guthrie Burch and seconded by Commissioner Boyd. All in favor, motion carried (3:0).

2. Financial Reports for November 2024 (continued)

Chair Kolman asked for a motion to approve the November Financials. Commissioner Boyd moved, and Vice Chair Guthrie Burch seconded to accept the financial reports for November as presented and discussed. All were in favor, and the motion carried (3:0).

3. Reports for November 2024 (continued)

Chair Kolman asked for a motion to approve the November reports. Vice Chair Guthrie Burch moved, and Commissioner Boyd seconded the motion to approve the November reports as presented and discussed. All were in favor, and the motion carried (3:0).

4. Old Business

None

5. New Business

A) Resolution #700-24 Approval of the Revised Operating Budgets for Fiscal Year 2024 (all programs)

The Executive Director (ED) stated that the regulations of the U.S. Department of Housing and Urban Development (HUD) require the Commissioners of a Public Housing Agency to approve Operating Budget revisions for the Public Housing and Housing Choice Voucher Programs (this does not apply to tax credit properties). This resolution approves variances in the budgets for the fiscal year 2024. The Board previously approved these expenditures as they occurred every month by approving the monthly financial reports. However, the Board needs a formal resolution approving the variances before year-end. As a good business practice, the ED recommended revising the operating budgets for all DHA-run programs as proposed in the budget worksheets.

After discussion, Vice Chair Guthrie Burch moved to adopt Resolution #700-24 Approval of the Revised Operating Budgets for Fiscal Year 2024 as presented and discussed, and Commissioner Boyd seconded the motion. **Roll call vote:** Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (3:0).

B) Resolution #701-24 Approval of the Revised PHA Operating Budget for FY 2024 (HUD-52574)

HUD regulations require the Commissioners of a Housing Authority to approve the Agency's Operating Budget revision for the Public Housing (PH) Program. This resolution approves variances in the PH budget for the fiscal year 2024. The Board previously approved these expenditures as they occurred every month by approving the monthly financial reports. However, the Board needs a separate resolution authorizing the PH variances before year-end. After discussion, Commissioner Boyd moved to adopt Resolution #701-24 Approval of the Revised PHA Operating Budget for FY 2024 (HUD-52574) as presented and discussed, and Vice Chair seconded the motion. **Roll call vote:** Commissioner Boyd, aye; Vice Chair Guthrie Burch, aye; and Chair Kolman, aye. Motion carried (3:0).

6. Executive Director Comments

The report was presented after the Program Reports (see above)

7. Correspondence

No comments were made.

8. Commissioner Comments

No comments were made.

Chair Brad Kolman adjourned the meeting at 4:32 p.m.

Respectfully submitted

Ute Jantz, Secretary of the Board

Chair/Vice Chair DHA Board of Commissioners

Upcoming Board Meetings:

Regular Board Meeting	January 22, 2025, at 3:30 pm
Regular Board Meeting	February 26, 2025, at 3:30 pm
Regular Board Meeting	March 26, 2025, at 3:30 pm

**Delta Housing Authority
Board Financial Summary
December 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)	(\$6,815)	\$140,123	\$19,288	\$96,030	\$162,700	\$40,306	\$9,965

The percentage of the budget at the end of December should be 100%.

Consulting services for succession planning and office furniture were paid in December which is reflected in all programs.

20 – Voucher

The withdrawal of \$48,900 from HUD Held Reserves was received in December. The loss of \$6,815 is expected due to increased HAP spending in 2024.

30 – PHA (Including Capital Funds)

This program continues to provide a healthy net income of \$140,123 which is normal for PHA. Capital Fund expenditures in December totaled \$48,683 and consisted of windows, bathtub/faucet installation, water heater and costs for a large door replacement project.

40 - Rural Development

The annual operating expenses are 88% of the budget.

60 - Affordable Housing

Other income - In December accounting fees of \$15,000 were received from Villas at the Bluff for \$12,000 and Residences at Delta for \$3,000. Also, \$24,590 was received from closing of Residences at Delta Phase II.

70 – Residences at Delta

Accounting fees for 2024 were recorded in December for a total of \$3,000. In 2025 the amount will be increased to \$6,000.

80 - Villas at the Bluff

Accounting fees for 2024 were recorded in December for a total of \$12,000.

82 - Villas at the Bluff II

The 2024 asset management fee was paid to Wells Fargo Bank for \$6,524.

Balance Sheet

Report Ending Date: 12/31/2024
Fund: 10

ASSETS

Current Assets

Cash

10.1111.100	Cash In Checking	119,937.71
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Total Cash

119,937.71

Accounts Receivable

Total Accounts Receivable

Due To / From Other Funds

10.1295.200	Due From Voucher	2,164.52
10.1295.300	Due From PHA	3,413.66
10.1295.400	Due From Rural Development	212.42
10.1295.600	Due From Affordable Housing	606.60
10.1295.700	Due From Residences at Delta	-215.22
10.1295.800	Due From Villas At The Bluff	-264.32
10.1295.820	Due From Villas At The Bluff II	-289.07
10.2145.650	Loan From Affordable Housing	-75,000.00

Net Due To / From Other Funds

-69,371.41

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

54,073.34

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

Balance Sheet

Report Ending Date: 12/31/2024

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

54,073.34

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

10.2110.100

Credit Card Payable

2,787.25

10.2117.100

Dental Insurance Payable

154.81

Total Accounts Payable

2,942.06

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities

2,942.06

Long Term Liabilities

Total Long Term Liabilities

Total Liabilities

2,942.06

Equity

10.2700.000

Closing Account

56.57

10.2810.000

Unreserved Surplus

51,030.97

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 10

Net Profit (Loss)	<u>43.74</u>
Total Equity	<u>51,131.28</u>
Total Liability and Equity	54,073.34

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 20

ASSETS

Current Assets

Cash

20.1111.100	Cash In Checking - Operating	209,031.78
20.1111.300	Cash In Savings - Voucher	221,467.11
20.1111.400	Savings - C.D. - Bank of Colorado	435,575.32
20.1111.410	Savings - C.D. - Alpine	100,548.76

Total Cash

966,622.97

Accounts Receivable

20.1121.100	Accounts Receivable - Fraud Recovery	-2,798.00
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Total Accounts Receivable

-2,798.00

Due To / From Other Funds

20.2145.100	Due To General	-2,164.52
20.2145.700	Due To Residences at Delta	-533.00

Net Due To / From Other Funds

-2,697.52

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets

961,127.45

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 Sheet

Report Ending Date: 12/31/2024

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

85,524.71

Total Long Term Assets

87,417.27

Total Assets

1,048,544.72

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

20.2110.200	Accounts Payable - HAP	-4,598.94
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Total Accounts Payable

-4,598.94

20.2120.000	Accrued Payroll	-3,347.91
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Deferred Revenue

Total Deferred Revenue

-1,251.03

Long Term Liabilities

20.2135.000	Compensated Absences	-12,270.50
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Total Long Term Liabilities

12,270.50

Total Liabilities

11,019.47

Equity

20.2700.000	Closing Account	162,201.03
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20.2810.000	Unreserved Surplus	879,441.03
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Balance Sheet

Report Ending Date: 12/31/2024

Fund: 20

Net Profit (Loss)	-6,815.05
Total Equity	1,034,827.01
Total Liability and Equity	1,045,846.48

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 30

ASSETS

Current Assets

Cash

30.1111.100	Cash In Checking - Operating	302,956.56
30.1111.300	Cash In Savings - Alpine	617,394.65
30.1111.400	Savings - C.D. - Bank of Colorado	544,469.16
30.1111.410	Savings - C.D. - Alpine	105,576.20
30.1117.000	Petty Cash	150.00
30.1114.000	Cash In Checking - Security Deposits	33,550.04

Total Cash

1,604,096.61

Accounts Receivable

30.1122.000	Accounts Receivable - Tenants	-1,911.36
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Total Accounts Receivable

-1,911.36

Due To / From Other Funds

30.2145.100	Due To General	-3,413.66
30.2145.600	Due To Affordable Housing	62.00

Net Due To / From Other Funds

-3,351.66

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

0.00

Total Current Assets

1,598,833.59

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

30.1211.000	Prepaid Insurance	7,947.44
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Balance Sheet

Report Ending Date: 12/31/2024
Fund: 30

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
30.1400.500 Accumulated Depreciation	-3,270,114.71
Net Property, Plant & Equipment	1,513,821.13
Total Long Term Assets	1,521,768.57
Total Assets	3,120,602.16
 <u>Liabilities and Capital Equity</u>	
Liabilities	
Short Term Liabilities	
Accounts Payable	
30.2111.000 Accounts Payable - Vendors	216.66
Total Accounts Payable	216.66
30.2114.000 Tenant Security Deposits	-33,550.00
30.2114.100 Non-Tenant Security Deposits	-450.00
30.2120.000 Accrued Payroll	-5,041.12
Deferred Revenue	
Total Deferred Revenue	
Total Short Term Liabilities	39,257.78
 Long Term Liabilities	
30.2135.000 Compensated Absences	-3,707.68
Total Long Term Liabilities	3,707.68
Total Liabilities	42,965.46

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 30

Equity		
30.2700.000	Closing Account	298,484.08
30.2810.000	Unreserved Surplus	2,639,029.22
Net Profit (Loss)		<u>140,123.40</u>
Total Equity		<u>3,077,636.70</u>
Total Liability and Equity		3,120,602.16

Balance Sheet

Report Ending Date: 12/31/2024
Fund: 40

ASSETS

Current Assets

Cash

40.1111.100	Cash In Checking - Operating	33,805.31
40.1114.000	Cash In Checking - Security Deposits	3,774.68
40.1111.500	Cash In Checking - RD Reserve	29,175.99
		29,175.99

Total Cash

66,755.98

Accounts Receivable

40.1122.000	Accounts Receivable - Tenants	-602.74
		-602.74

Total Accounts Receivable

-602.74

Due To / From Other Funds

40.2145.100	Due To General	-212.42
		-212.42

Net Due To / From Other Funds

-212.42

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets

65,940.82

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

40.1211.000	Prepaid Insurance	1,220.19
		1,220.19

Total Pre-Paid Expenses

1,220.19

Long Term Investments

Total Long Term Assets

Balance Sheet

Report Ending Date: 12/31/2024

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 212,599.78

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	860.00

Total Accounts Payable 873.05

40.2114.000	Tenant Security Deposits	-3,777.00
40.2120.000	Accrued Payroll	-258.65

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities 4,908.70

Long Term Liabilities

40.2135.000	Compensated Absences	-5.86
40.2130.000	Note Payable - USDA	55,306.16

Total Long Term Liabilities 55,312.02

Total Liabilities 60,220.72

Equity

40.2700.000	Closing Account	15,068.31
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Balance Sheet

Report Ending Date: 12/31/2024

Fund: 40

40.2810.000	Unreserved Surplus	118,022.84
Net Profit (Loss)		<u>19,287.91</u>
Total Equity		<u>152,379.06</u>
Total Liability and Equity		212,599.78

Balance Sheet

Report Ending Date: 12/31/2024
Fund: 60

ASSETS

Current Assets

Cash

60.1111.100	Cash In Checking - Operating	376,226.53
60.1111.200	Cash In Checking - Settlement Funds	133,582.00
60.1111.210	Cash In Checking - Housing Delta County LLC	11,578.33
60.1111.300	Cash In Savings - Alpine	516,505.17
60.1111.400	Savings - C.D. - Bank of Colorado	544,469.16
60.1114.000	Cash In Checking - Security Deposits	1,049.99

Total Cash 1,583,411.18

Accounts Receivable

60.1122.000	Accounts Receivable - Tenants	-62.00
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Total Accounts Receivable -62.00

Due To / From Other Funds

60.1295.150	Loan To General	75,000.00
60.1295.300	Due From PHA	-62.00
60.1295.700	Due From Residences at Delta	3,000.00
60.1295.800	Due From Villas At The Bluff	12,000.00
60.2145.100	Due To General	-606.60

Net Due To / From Other Funds 89,331.40

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 1,672,680.58

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

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 60

60.1499.820	Investment - VABII - Housing Delta County II LLC (GP)	49,744.00
Total Investments		1,014,892.00
Pre-Paid Expenses		
60.1211.000	Prepaid Insurance	932.30
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	49,098.00
Total Long Term Assets		4,258,966.01
Property, Plant & Equipment		
60.1400.000	Fixed Assets	372,034.71
60.1400.500	Accumulated Depreciation	-128,696.65
Net Property, Plant & Equipment		243,338.06
Total Long Term Assets		5,518,128.37
Total Assets		7,190,808.95
<u>Liabilities and Capital Equity</u>		
Liabilities		
Short Term Liabilities		
Accounts Payable		
60.2111.000	Accounts Payable - Vendors	117.91

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 60

Total Accounts Payable		117.91
60.2114.000	Tenant Security Deposits	-1,050.00
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/> 96,030.47
Total Equity		<hr/> 7,362,065.74
Total Liability and Equity		7,375,553.05

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 70

ASSETS

Current Assets

Cash

70.1111.100	Cash In Checking - Operating	64,713.49
70.1111.200	Horizon Bank - Construction Checking	5,750.00
70.1114.000	Cash In Checking - Security Deposits	29,899.00
70.1111.500	Cash In Checking - Replacement Reserve	3,126.93
70.1111.501	Less: Replacement Reserve Deposits - Current Year	<u>-3,125.01</u>

Total Cash

100,364.41

Accounts Receivable

70.1122.000	Accounts Receivable - Tenants	<u>-4,251.00</u>
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Total Accounts Receivable

-4,251.00

Due To / From Other Funds

70.1295.200	Due From Voucher	533.00
70.2145.100	Due to General	215.22
70.2145.600	Due To Affordable Housing	<u>-3,000.00</u>

Net Due To / From Other Funds

-2,251.78

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets

93,861.63

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

70.1212.000	Property Insurance Escrow	<u>-21,825.42</u>
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Balance Sheet

Report Ending Date: 12/31/2024

Fund: 70

Total Pre-Paid Expenses -21,825.42
Long Term Investments

Total Long Term Assets

Property, Plant & Equipment

70.1400.401	Land	550,000.00
70.1400.403	Land Improvements	1,373,371.61
70.1400.405	Buildings	10,168,608.78
70.1400.411	Furniture & Equipment	2,573,362.86
70.1400.700	Permanent Financing and Loan Fees	87,500.00
70.1400.800	Tax Credit Fees	107,242.00
70.1400.850	Accumulated Amortization - Tax Credit Compliance	-2,383.16
70.1400.500	Accumulated Depreciation	-193,406.67

Net Property, Plant & Equipment 14,664,295.42

Total Long Term Assets 14,642,470.00

Total Assets 14,736,331.63

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

70.2111.100	Property Management Fees Payable	2,764.74
70.2111.700	Accounts Payable - Draw Clearing	36,607.95
70.2111.710	Accounts Payable - Other	10,700.00

Total Accounts Payable 50,072.69

70.2114.000	Tenant Security Deposits	-29,399.00
70.2120.000	Accrued Payroll	-1,428.23

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities 80,899.92

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 70

Long Term Liabilities

70.2135.000	Compensated Absences	-649.42
70.2130.110	Mortgage Payable - CHFA	-4,684.28
70.2130.111	Less: Mortgage Payments CHFA - Current Year	4,684.28
70.2130.120	Note Payable - CHFA	-2,433.37
70.2130.121	Less: Note Payments CHFA	2,433.37
70.2130.130	Loan Payable - TWG Construction	158,011.60
70.2130.140	Construction Loan - Horizon	9,018,435.68
70.2130.150	Loan Payable - TWG LLC	12,340.00
70.2130.300	Deferred Developer Fee	1,177,639.00
70.2130.400	DOH HOME Funds	1,045,000.00
70.2130.500	MM Asset Management Fee Payable	6,666.67
70.2132.100	Accrued Interest Payable - HDG - DHA	15,675.01
70.2132.700	Accrued Interest - Construction Loan	420,656.51
Total Long Term Liabilities		11,855,073.89

Total Liabilities

11,935,973.81

Equity

70.2700.000	Closing Account	-326,258.13
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)

162,699.95

Total Equity

2,800,357.82

Total Liability and Equity

14,736,331.63

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 80

ASSETS

Current Assets

Cash

80.1111.100	Cash In Checking - Operating	133,998.32
80.1111.300	Cash In Savings - Lot Sale Reserve	102,761.54
80.1114.000	Cash In Checking - Security Deposits	27,647.02
80.1111.500	Cash In Checking - Replacement Reserve	218,603.43
80.1111.501	Less: Replacement Reserve Deposits - Current Year	-21,357.84
80.1111.600	Cash In Checking - Operating Reserve	141,009.87

Total Cash 602,662.34

Accounts Receivable

80.1122.000	Accounts Receivable - Tenants	9,730.88
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Total Accounts Receivable 9,730.88

Due To / From Other Funds

80.2145.100	Due To General	264.32
80.2145.600	Due To Affordable Housing	-12,000.00

Net Due To / From Other Funds -11,735.68

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 600,657.54

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

80.1211.000	Prepaid Insurance	1,209.22
80.1212.000	Property Insurance Escrow	5,928.12

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 80

Total Pre-Paid Expenses		7,137.34
Long Term Investments		
<hr/>		
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
<hr/>		
Net Property, Plant & Equipment		4,878,231.64
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Total Long Term Assets		4,885,368.98
Total Assets		5,486,026.52

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

80.2111.100	Property Management Fees Payable	3,152.73
<hr/>		
Total Accounts Payable		3,152.73
80.2114.000	Tenant Security Deposits	-27,647.02
80.2120.000	Accrued Payroll	-1,067.15
Deferred Revenue		
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Total Deferred Revenue

Balance Sheet

Report Ending Date: 12/31/2024
Fund: 80

Total Short Term Liabilities		31,866.90
 Long Term Liabilities		
80.2135.000	Compensated Absences	-753.47
80.2130.110	Mortgage Payable - CHFA	1,112,550.96
80.2130.111	Less: Mortgage Payments CHFA - Current Year	40,109.58
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		3,706,265.19
 Total Liabilities		3,738,132.09
 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)		40,306.01
 Total Equity		1,747,894.43
 Total Liability and Equity		5,486,026.52

Balance Sheet

Report Ending Date: 12/31/2024
Fund: 82

ASSETS

Current Assets

Cash

82.1111.100	Cash In Checking - Operating	106,347.52
82.1114.000	Cash In Checking - Security Deposits	20,517.93
82.1111.500	Cash In Checking - Replacement Reserve	90,209.15
82.1111.501	Less: Replacement Reserve Deposits - Current Year	-12,072.39
82.1111.600	Cash In Checking - Operating Reserve	85,087.36

Total Cash 290,089.57

Accounts Receivable

82.1122.000	Accounts Receivable - Tenants	5,165.60
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Total Accounts Receivable 5,165.60

Due To / From Other Funds

82.2145.100	Due To General	289.07
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Net Due To / From Other Funds 289.07

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets 0.00

Total Current Assets 295,544.24

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

82.1211.000	Prepaid Insurance	950.08
82.1212.000	Property Insurance Escrow	16,785.48

Total Pre-Paid Expenses 17,735.56

Balance Sheet

Report Ending Date: 12/31/2024
Fund: 82

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

4,526,925.23

Total Assets

4,822,469.47

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

82.2111.100	Property Management Fees Payable	1,899.71
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Total Accounts Payable

1,899.71

82.2114.000	Tenant Security Deposits	-20,517.93
82.2120.000	Accrued Payroll	-733.20
82.2130.500	MM Asset Management Fee Payable	-81,272.85

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities

104,423.69

Long Term Liabilities

Balance Sheet

Report Ending Date: 12/31/2024

Fund: 82

82.2135.000	Compensated Absences	-372.71
82.2130.110	Mortgage Payable - CHFA	300,285.87
82.2130.111	Less: Mortgage Payments CHFA - Current Year	7,022.91
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		1,042,396.49
		<hr/>
Total Liabilities		1,146,820.18
		<hr/>
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)		9,965.15
		<hr/>
Total Equity		3,675,649.29
		<hr/>
Total Liability and Equity		4,822,469.47

Budget Worksheet

Report Ending Date: 12/31/2024

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		4	44		
Total Other Revenue Items			4	44		
	Other Expenditure Items					
Total Other Expenditure Items						

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 10

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Net Gain or Loss from Extraordinary Items	4	44		
Net Profit or Loss	4	44		

Budget Worksheet

Report Ending Date: 12/31/2024

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	188,622	1,607,840	1,607,840	100%
20.3410.200	Section 8 Income - Admin Fee	27,928	320,858	320,858	100%
20.3450.100	Fraud Recovery		115	125	92%
20.3690.400	Other Income		107	107	100%
Total Operating Revenues		216,550	1,928,920	1,928,930	100%
Operating Expenditures					
20.4110.000	Administrative Salaries	13,216	163,518	163,769	100%
20.4110.200	Administrative Salaries - Temp Staff		237	237	100%
20.4540.100	Employee Benefit Cont. - Health Insurance	1,505	16,053	17,000	94%
20.4540.200	Employee Benefit Cont. - IRA Contributions	345	4,184	4,500	93%
20.4540.300	Employee Benefit Cont. - Payroll Taxes	1,030	12,691	13,000	98%
20.4140.000	Staff Training		3,166	4,000	79%
20.4150.000	Travel		454	1,000	45%
20.4190.100	Advertising		179	500	36%
20.4190.150	Background Verification	209	3,320	3,500	95%
20.4190.200	IT Support	209	2,507	2,800	90%
20.4190.250	Member Dues / Fees		1,518	1,800	84%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 20

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
20.4190.300	Office Furniture and Equipment	1,965	3,763	2,500	151%
20.4190.350	Office Supplies	716	4,564	4,600	99%
20.4190.400	Sundry - Other Administrative Expenses	425	22,859	26,000	88%
20.4190.450	Postage		1,244	1,500	83%
20.4190.500	Printer Contract	131	1,793	2,000	90%
20.4190.550	Printer Copies	157	2,593	3,000	86%
20.4190.600	Publications	5	1,301	1,800	72%
20.4190.650	Software	10	14,042	16,000	88%
20.4190.700	Telephone and Internet	126	1,800	2,200	82%
20.4430.100	Maintenance Contracts		314	1,000	31%
20.4430.300	Cleaning		328	600	55%
20.4590.000	Other General Expense	145	1,380	1,700	81%
20.4160.100	Consulting Services	2,514	5,054	3,000	168%
20.4171.000	Auditing Fees		4,059	4,059	100%
20.4510.100	Insurance - Auto		3,267	3,267	100%
20.4510.200	Insurance - Liability and Director's		7,728	7,728	100%
20.4510.300	Insurance - Property		577	577	100%
20.4510.400	Insurance - Workmen's Compensation		2,190	2,190	100%
20.4310.000	Water	18	182	185	99%
20.4320.000	Electricity	71	1,687	1,900	89%
20.4390.000	Sewer	21	255	270	94%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 20

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
20.4431.000	Trash	23	281	300	94%
20.4420.000	Maintenance Supplies	129	733	800	92%
20.4715.000	Housing Assistance Payments	149,745	1,635,075	1,627,488	100%
20.4715.050	Utilities Reimbursement	1,052	13,142	15,000	88%
20.4715.100	HAP Portability - In	2,274	26,961		
Total Operating Expenses		176,041	1,965,000	1,943,270	101%
Net Profit or Loss from Operations		40,509	-36,081	-14,340	252%
Other Revenue and Expenditures					
Other Revenue Items					
20.3300.100	Income - Portability		825	850	97%
20.3610.000	Interest Income	5,287	29,824	26,000	115%
Total Other Revenue Items		5,287	30,649	26,850	114%
Other Expenditure Items					
20.4590.100	Other General Expense - Portability	214	1,384	1,200	115%
Total Other Expenditure Items		214	1,384	1,200	115%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 20

	<u>This Month Actual</u>	<u>Year-To-Date Actual</u>	<u>Year-To-Date Budget</u>	<u>% of Budget</u>
Net Gain or Loss from Extraordinary Items	5,072	29,266	25,650	114%
Net Profit or Loss	45,581	-6,815	11,310	-60%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
30.3110.000	Dwelling Rental	27,901	318,949	318,619	100%
30.3120.100	Excess Utilities	63	3,516	3,800	93%
30.3120.200	Excess Utilities - Gas		724	740	98%
30.3190.000	Non-dwelling Rental	818	8,181	7,900	104%
30.3690.200	Late Charges	50	850	870	98%
30.3690.400	Other Income	1,926	2,403	500	481%
Total Operating Revenues		30,758	334,623	332,429	101%
Operating Expenditures					
30.4110.100	Administrative Salaries	12,910	154,416	155,000	100%
30.4110.200	Administrative Salaries - Temp Staff		225	300	75%
30.4410.000	Maintenance Labor	8,108	92,651	93,000	100%
30.4540.100	Employee Benefit Cont. - Health Insurance	3,516	34,870	36,000	97%
30.4540.200	Employee Benefit Cont. - IRA Contributions	460	5,271	5,500	96%
30.4540.300	Employee Benefit Cont. - Payroll Taxes	1,639	19,166	19,300	99%
30.4130.000	Legal Expense	180	1,818	2,000	91%
30.4140.000	Staff Training		1,215	1,600	76%
30.4150.000	Travel		145	500	29%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
30.4190.100	Advertising		203	800	25%
30.4190.150	Background Verification	162	1,076	1,000	108%
30.4190.200	IT Support	67	799	1,000	80%
30.4190.250	Member Dues / Fees		484	700	69%
30.4190.300	Office Furniture and Equipment	1,015	1,906	1,800	106%
30.4190.350	Office Supplies	228	1,695	3,000	57%
30.4190.400	Sundry - Other Administrative Expenses	348	10,295	12,000	86%
30.4190.450	Postage	10	492	700	70%
30.4190.500	Printer Contract	42	571	650	88%
30.4190.550	Printer Copies	50	826	1,000	83%
30.4190.600	Publications	2	290	350	83%
30.4190.650	Software	3	4,754	6,000	79%
30.4190.700	Telephone and Internet	120	1,523	2,000	76%
30.4430.100	Maintenance Contracts	1,262	10,362	20,000	52%
30.4430.200	Maintenance Contracts - Temp Staffing		4,117	4,500	91%
30.4430.300	Cleaning	315	2,810	3,000	94%
30.4430.400	Landscaping	958	7,841	8,000	98%
30.4590.000	Other General Expense	161	1,538	2,000	77%
30.4160.100	Consulting Services	801	1,610	1,000	161%
30.4171.000	Auditing Fees		4,950	5,250	94%
30.4510.100	Insurance - Auto		1,240	1,500	83%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
30.4510.200	Insurance - Liability and Director's		2,462	3,000	82%
30.4510.300	Insurance - Property		17,508	18,000	97%
30.4510.400	Insurance - Workmen's Compensation		3,530	3,550	99%
30.4310.000	Water	498	8,339	8,800	95%
30.4320.000	Electricity	1,035	16,919	18,000	94%
30.4330.000	Gas	1,468	17,728	21,000	84%
30.4390.000	Sewer	1,150	16,730	17,500	96%
30.4431.000	Trash	849	9,421	9,800	96%
30.4420.000	Maintenance Supplies	5,116	31,303	31,000	101%
30.7520.000	Replacement of Nonexpendable Equipment		100	1,000	10%
30.7520.500	Fixed Asset Purchases per Budget		30,854	31,500	98%
30.7540.100	Capital Fund Program Expenses	48,683	163,796	155,000	106%
Total Operating Expenses		91,154	687,850	710,600	97%
Net Profit or Loss from Operations		-60,396	-353,226	-378,171	93%
Other Revenue and Expenditures					
Other Revenue Items					
30.3401.100	HUD PHA Grant - CFP	48,685	163,798	155,000	106%
30.3401.200	HUD PHA Grant - CFP Operating	6,473	93,327	87,000	107%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 30

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
30.3401.300	HUD PHA Grant - Operating	17,160	202,408	202,408	100%
30.3401.400	HUD PHA Grant - Operating - Prior Year		285	285	100%
30.3610.000	Interest Income	7,922	40,822	35,000	117%
Total Other Revenue Items		80,240	500,640	479,693	104%
	Other Expenditure Items				
30.4570.000	Collection Losses	9,022	7,291	1,731	421%
Total Other Expenditure Items		9,022	7,291	2,731	267%
Net Gain or Loss from Extraordinary Items		71,218	493,350	476,962	103%
Net Profit or Loss		10,822	140,123	98,791	142%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 40

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
40.3110.000	Dwelling Rental	2,217	27,775	64,488	43%
40.3120.100	Excess Utilities - Electric	203	640		
40.3690.200	Late Charges		50		
40.3690.400	Other Income	250	259	100	259%
Total Operating Revenues		2,670	28,724	64,588	44%
Operating Expenditures					
40.4110.100	Administrative Salaries	541	6,151	6,440	96%
40.4410.000	Maintenance Labor	495	6,372	6,534	98%
40.4540.100	Employee Benefit Cont. - Health Insurance	115	2,189	2,966	74%
40.4540.200	Employee Benefit Cont. - IRA Contributions	24	299	389	77%
40.4540.300	Employee Benefit Cont. - Payroll Taxes	81	970	993	98%
40.4130.000	Legal Expense		28	500	6%
40.4140.000	Staff Training		63	800	8%
40.4150.000	Travel		19	400	5%
40.4190.150	Background Verification	98	310		
40.4190.200	IT Support	9	106		
40.4190.250	Member Dues / Fees		64		

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 40

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
40.4190.300	Office Furniture and Equipment	57	143	100	143%
40.4190.400	Sundry - Other Administrative Expenses	29	502	1,000	50%
40.4190.450	Postage		180		
40.4190.600	Publications		4		
40.4430.100	Maintenance Contracts	44	1,055	3,500	30%
40.4430.200	Maintenance Contracts - Temp Staffing		50	1,000	5%
40.4430.300	Cleaning		974		
40.4430.400	Landscaping		652		
40.4160.100	Consulting Services	106	213		
40.4171.000	Auditing Fees		594	630	94%
40.4195.000	Property Management Fees	860	10,320	10,320	100%
40.4510.200	Insurance - Liability and Director's		537	735	73%
40.4510.300	Insurance - Property		3,576	2,850	125%
40.4510.400	Insurance - Workmen's Compensation		219	275	80%
40.4310.000	Water	217	3,011	2,600	116%
40.4320.000	Electricity	185	1,122	980	114%
40.4390.000	Sewer	411	4,899	4,600	107%
40.4431.000	Trash	186	2,319	2,200	105%
40.4420.000	Maintenance Supplies	172	2,608	2,500	104%
40.7520.000	Replacement of Nonexpendable Equipment		1,582	1,825	87%
40.7540.000	Property Betterments and Additions		533	4,000	13%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 40

		<u>This Month Actual</u>	<u>Year-To-Date Actual</u>	<u>Year-To-Date Budget</u>	<u>% of Budget</u>
Total Operating Expenses		3,630	51,665	58,497	88%
Net Profit or Loss from Operations		-960	-22,940	6,091	-377%
Other Revenue and Expenditures					
Other Revenue Items					
40.3404.100	Rental Subsidy - USDA	2,685	35,413		
40.3404.400	Interest Subsidy - USDA	871	10,450		
40.3610.000	Interest Income	129	1,448	175	827%
Total Other Revenue Items		3,685	47,311	175	27035%
Other Expenditure Items					
40.4900.500	Interest Expense - RD	387	5,083		
Total Other Expenditure Items		387	5,083		
Net Gain or Loss from Extraordinary Items		3,298	42,228	175	24130%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 40

	This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Net Profit or Loss	2,338	19,288	6,266	308%

Budget Worksheet

Report Ending Date: 12/31/2024

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	18,172	18,000	101%
60.3690.340	Management Fee Income - RD	860	10,320	10,320	100%
60.3690.370	Management Fee Income - RAD	2,765	30,610	30,376	101%
60.3690.380	Management Fee Income - VAB	3,153	35,181	34,940	101%
60.3690.382	Management Fee Income - VABII	1,900	20,955	20,787	101%
60.3690.400	Other Income	39,999	40,005	50	80010%
Total Operating Revenues		50,217	155,242	126,473	123%
Operating Expenditures					
60.4110.100	Administrative Salaries	5,649	67,407	67,800	99%
60.4110.200	Administrative Salaries - Temp Staff		130	150	87%
60.4410.000	Maintenance Labor	23	1,001	1,500	67%
60.4540.100	Employee Benefit Cont. - Health Insurance	479	5,460	6,000	91%
60.4540.200	Employee Benefit Cont. - IRA Contributions	146	1,614	1,700	95%
60.4540.300	Employee Benefit Cont. - Payroll Taxes	443	5,322	5,500	97%
60.4130.000	Legal Expense		8,528	9,500	90%
60.4140.000	Staff Training		12	100	12%
60.4150.000	Travel		3	150	2%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 60

		<u>This Month Actual</u>	<u>Year-To-Date Actual</u>	<u>Year-To-Date Budget</u>	<u>% of Budget</u>
60.4190.100	Advertising		46	100	46%
60.4190.150	Background Verification		219	270	81%
60.4190.200	IT Support	2	19	50	38%
60.4190.250	Member Dues / Fees		12	50	23%
60.4190.300	Office Furniture and Equipment	10	452	600	75%
60.4190.350	Office Supplies	36	183	500	37%
60.4190.400	Sundry - Other Administrative Expenses	846	4,680	4,800	97%
60.4190.450	Postage	32	33	50	67%
60.4190.500	Printer Contract	7	90	150	60%
60.4190.550	Printer Copies	8	129	200	65%
60.4190.600	Publications		1	50	2%
60.4190.650	Software	1	703	1,200	59%
60.4190.700	Telephone and Internet	6	90	200	45%
60.4430.100	Maintenance Contracts	11	707	1,500	47%
60.4430.300	Cleaning		3	50	5%
60.4590.000	Other General Expense	25	244	800	30%
60.4160.100	Consulting Services	19	39	75	52%
60.4171.000	Auditing Fees		297	315	94%
60.4510.100	Insurance - Auto		163	400	41%
60.4510.200	Insurance - Liability and Director's		59	300	20%
60.4510.300	Insurance - Property		962	1,200	80%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 60

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
60.4510.400	Insurance - Workmen's Compensation		613	750	82%
60.4310.000	Water		1	100	1%
60.4320.000	Electricity	1	13	120	11%
60.4330.000	Gas		21	120	18%
60.4390.000	Sewer		2	100	2%
60.4431.000	Trash		11	120	9%
60.4420.000	Maintenance Supplies	38	776	1,500	52%
60.7520.000	Replacement of Nonexpendable Equipment		1	1,000	0%
Total Operating Expenses		7,782	100,046	111,170	90%
Net Profit or Loss from Operations		42,435	55,196	15,303	361%
Other Revenue and Expenditures					
Other Revenue Items					
60.3610.000	Interest Income	7,577	40,405	34,000	119%
Total Other Revenue Items		7,577	40,405	34,000	119%
Other Expenditure Items					
60.4570.000	Collection Losses	-100	-430		

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 60

	<u>This Month Actual</u>	<u>Year-To-Date Actual</u>	<u>Year-To-Date Budget</u>	<u>% of Budget</u>
Total Other Expenditure Items	-100	-430		
Net Gain or Loss from Extraordinary Items	7,677	40,835	34,000	120%
Net Profit or Loss	50,112	96,030	49,303	195%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 70

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
70.3110.000	Dwelling Rental	40,067	437,282	433,000	101%
70.3690.100	Damage and Cleaning Fees	19	593	600	99%
70.3690.200	Late Charges		350	400	88%
70.3690.400	Other Income	1,252	3,232	2,000	162%
Total Operating Revenues		41,339	441,456	436,000	101%
Operating Expenditures					
70.4110.300	Manager Salaries	1,954	31,100	32,000	97%
70.4410.000	Maintenance Labor	1,553	27,359	28,500	96%
70.4540.100	Employee Benefit Cont. - Health Insurance	92	2,508	3,300	76%
70.4540.200	Employee Benefit Cont. - IRA	28	1,267	1,500	84%
70.4540.300	Employee Benefit Cont. - Payroll Taxes	275	4,565	4,800	95%
70.4130.000	Legal Expense		6,438	7,500	86%
70.4140.000	Staff Training		564	700	81%
70.4150.000	Travel		242	400	60%
70.4190.100	Advertising		5,001	5,800	86%
70.4190.150	Background Verification	53	918	1,100	83%
70.4190.200	IT Support	44	619	800	77%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 70

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
70.4190.250	Member Dues / Fees		697	900	77%
70.4190.300	Office Furniture and Equipment	297	729	600	122%
70.4190.350	Office Supplies	151	1,049	2,000	52%
70.4190.400	Sundry - Other Administrative Expenses	337	2,535	2,700	94%
70.4190.450	Postage		112	200	56%
70.4190.500	Printer Contract	131	1,635	1,800	91%
70.4190.550	Printer Copies	57	828	1,100	75%
70.4190.600	Publications	1	40	75	54%
70.4190.650	Software	2	3,239	3,800	85%
70.4190.700	Telephone and Internet	317	1,701	1,700	100%
70.4430.100	Maintenance Contracts	8,443	25,444	19,000	134%
70.4430.300	Cleaning		414	600	69%
70.4430.400	Landscaping	1,238	10,207	10,000	102%
70.4590.000	Other General Expense	107	1,021	1,200	85%
70.4160.100	Consulting Services	531	1,067	700	152%
70.4160.500	Compliance Fees		84	200	42%
70.4170.000	Accounting Fees	3,000	3,000		
70.4171.000	Auditing Fees		8,405	10,000	84%
70.4195.300	Property Management Fees	2,765	30,610	30,310	101%
70.4510.100	Insurance - Auto		690	1,100	63%
70.4510.200	Insurance - Liability and Director's		1,632	1,800	91%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 70

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
70.4510.300	Insurance - Property		28,325	28,500	99%
70.4510.400	Insurance - Workmen's Compensation		806	900	90%
70.4310.000	Water	264	6,046	6,700	90%
70.4320.000	Electricity	48	4,130	5,000	83%
70.4390.000	Sewer	174	4,094	5,000	82%
70.4431.000	Trash	816	3,698	4,000	92%
70.4420.000	Maintenance Supplies	1,123	8,170	10,000	82%
70.7520.000	Replacement of Nonexpendable Equipment		17	2,000	1%
Total Operating Expenses		23,799	231,006	241,785	96%
Net Profit or Loss from Operations		17,540	210,451	194,215	108%
Other Revenue and Expenditures					
Other Revenue Items					
70.3610.000	Interest Income	1	3		
Total Other Revenue Items		1	3		
Other Expenditure Items					
70.4900.200	Interest Expense - CHFA	5,301	15,921	15,930	100%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 70

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
70.4900.210	Principal Reduction - CHFA	1,567	4,684	4,676	100%
70.4900.220	Replacement Reserve Deposits	1,042	3,125	3,125	100%
70.4900.230	Interest Expense - CHFA No 2	1,496	4,494	4,497	100%
70.4900.240	Principal Reduction - CHFA No 2	813	2,433	2,430	100%
70.4570.000	Collection Losses	433	433		
70.4610.000	Extraordinary Maintenance		16,663	4,000	417%
Total Other Expenditure Items		10,652	47,754	34,658	138%
Net Gain or Loss from Extraordinary Items		-10,651	-47,751	-34,658	138%
Net Profit or Loss		6,889	162,700	159,557	102%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
80.3110.000	Dwelling Rental	39,415	439,759	435,000	101%
80.3690.100	Damage and Cleaning Fees		840	1,000	84%
80.3690.200	Late Charges	50	570	700	81%
80.3690.400	Other Income	1,203	2,323	1,500	155%
Total Operating Revenues		40,668	443,492	438,200	101%
Operating Expenditures					
80.4110.300	Manager Salaries	1,899	18,804	19,000	99%
80.4410.000	Maintenance Labor	2,105	34,196	35,000	98%
80.4540.100	Employee Benefit Cont. - Health Insurance	138	3,661	5,000	73%
80.4540.200	Employee Benefit Cont. - IRA Contributions	67	1,177	1,500	78%
80.4540.300	Employee Benefit Cont. - Payroll Taxes	314	4,132	4,200	98%
80.4130.000	Legal Expense		17	1,000	2%
80.4140.000	Staff Training		599	900	67%
80.4150.000	Travel		234	500	47%
80.4190.100	Advertising		712	800	89%
80.4190.150	Background Verification	53	563	700	80%
80.4190.200	IT Support	43	510	600	85%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
80.4190.250	Member Dues / Fees		2,235	2,500	89%
80.4190.300	Office Furniture and Equipment	295	1,010	1,000	101%
80.4190.350	Office Supplies	163	1,118	2,000	56%
80.4190.400	Sundry - Other Administrative Expenses	139	2,409	2,700	89%
80.4190.450	Postage		343	500	69%
80.4190.500	Printer Contract	27	365	500	73%
80.4190.550	Printer Copies	32	528	700	75%
80.4190.600	Publications	1	39	75	52%
80.4190.650	Software	2	3,025	4,000	76%
80.4190.700	Telephone and Internet	26	366	600	61%
80.4430.100	Maintenance Contracts	990	13,286	14,000	95%
80.4430.200	Maintenance Contracts - Temp Staffing		828	1,000	83%
80.4430.300	Cleaning		1,806	2,500	72%
80.4430.400	Landscaping	685	5,940	7,000	85%
80.4590.000	Other General Expense	103	982	1,400	70%
80.4160.100	Consulting Services	511	1,028	600	171%
80.4160.500	Compliance Fees	331	4,290	4,500	95%
80.4170.000	Accounting Fees	12,000	12,000		
80.4171.000	Auditing Fees		11,288	12,500	90%
80.4195.300	Property Management Fees	3,153	35,181	34,800	101%
80.4510.100	Insurance - Auto		665	900	74%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
80.4510.200	Insurance - Liability and Director's		1,572	1,700	92%
80.4510.300	Insurance - Property	12,327	12,327	13,000	95%
80.4510.400	Insurance - Workmen's Compensation		788	860	92%
80.4310.000	Water	642	13,999	15,200	92%
80.4320.000	Electricity	-378	4,639	6,000	77%
80.4390.000	Sewer	1,972	23,516	24,000	98%
80.4431.000	Trash	520	14,806	16,000	93%
80.4420.000	Maintenance Supplies	2,011	16,680	16,200	103%
80.7520.000	Replacement of Nonexpendable Equipment	715	4,768	6,000	79%
80.7540.000	Property Betterments and Additions		10,087	4,000	252%
Total Operating Expenses		40,884	266,520	276,695	96%
Net Profit or Loss from Operations		-216	176,973	161,505	110%
Other Revenue and Expenditures					
Other Revenue Items					
80.3610.000	Interest Income	630	6,082	5,800	105%
Total Other Revenue Items		630	6,082	5,800	105%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 80

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
	Other Expenditure Items				
80.4900.200	Interest Expense - CHFA	6,184	75,444	75,500	100%
80.4900.210	Principal Reduction - CHFA	3,445	40,110	40,000	100%
80.4900.220	Replacement Reserve Deposits	1,815	21,358	21,320	100%
80.4570.000	Collection Losses	5,837	5,837		
	Total Other Expenditure Items	17,282	142,749	136,820	104%
	Net Gain or Loss from Extraordinary Items	-16,652	-136,667	-131,020	104%
	Net Profit or Loss	-16,868	40,306	30,485	132%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
Operating Revenue and Expenditures					
82.3110.000	Dwelling Rental	23,742	261,934	259,000	101%
82.3690.100	Damage and Cleaning Fees	73	1,179	1,200	98%
82.3690.200	Late Charges	70	595	550	108%
82.3690.400	Other Income	806	2,187	1,400	156%
Total Operating Revenues		24,691	265,896	262,150	101%
Operating Expenditures					
82.4110.300	Manager Salaries	1,729	16,818	16,700	101%
82.4410.000	Maintenance Labor	2,406	27,639	28,000	99%
82.4540.100	Employee Benefit Cont. - Health Insurance	134	2,207	2,500	88%
82.4540.200	Employee Benefit Cont. - IRA Contributions	74	978	1,200	82%
82.4540.300	Employee Benefit Cont. - Payroll Taxes	324	3,471	3,500	99%
82.4130.000	Legal Expense	360	371	500	74%
82.4140.000	Staff Training		403	600	67%
82.4150.000	Travel		158	400	39%
82.4190.100	Advertising		475	600	79%
82.4190.150	Background Verification	183	848	750	113%
82.4190.200	IT Support	28	342	350	98%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
82.4190.250	Member Dues / Fees		694	750	93%
82.4190.300	Office Furniture and Equipment	197	675	550	123%
82.4190.350	Office Supplies	109	689	800	86%
82.4190.400	Sundry - Other Administrative Expenses	103	1,708	2,500	68%
82.4190.450	Postage		244	300	81%
82.4190.500	Printer Contract	18	244	300	81%
82.4190.550	Printer Copies	21	353	400	88%
82.4190.600	Publications	1	26	50	53%
82.4190.650	Software	1	2,026	2,500	81%
82.4190.700	Telephone and Internet	17	245	400	61%
82.4430.100	Maintenance Contracts	330	6,958	8,000	87%
82.4430.200	Maintenance Contracts - Temp Staffing		198	500	40%
82.4430.300	Cleaning	75	2,026	2,300	88%
82.4430.400	Landscaping	456	3,960	4,000	99%
82.4590.000	Other General Expense	69	658	800	82%
82.4160.100	Consulting Services	343	689	500	138%
82.4160.500	Compliance Fees	221	2,860	3,000	95%
82.4171.000	Auditing Fees		12,000	12,500	96%
82.4195.100	Asset Management Fee	6,524	6,524	6,523	100%
82.4195.300	Property Management Fees	1,900	20,955	20,720	101%
82.4510.100	Insurance - Auto		445	500	89%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
82.4510.200	Insurance - Liability and Director's		1,053	1,200	88%
82.4510.300	Insurance - Property		41,986	41,986	100%
82.4510.400	Insurance - Workmen's Compensation		613	800	77%
82.4310.000	Water	449	7,768	8,500	91%
82.4320.000	Electricity	-248	4,317	5,500	78%
82.4390.000	Sewer	1,315	15,677	16,000	98%
82.4431.000	Trash	344	4,429	5,000	89%
82.4420.000	Maintenance Supplies	1,592	13,129	14,000	94%
82.7520.000	Replacement of Nonexpendable Equipment		5,321	5,800	92%
82.7540.000	Property Betterments and Additions		1,143	2,000	57%
Total Operating Expenses		19,075	213,324	223,779	95%
Net Profit or Loss from Operations		5,616	52,571	38,371	137%
Other Revenue and Expenditures					
Other Revenue Items					
82.3610.000	Interest Income	63	840	800	105%
Total Other Revenue Items		63	840	800	105%

Budget Worksheet

Report Ending Date: 12/31/2024

Fund: 82

		This Month Actual	Year-To-Date Actual	Year-To-Date Budget	% of Budget
	Other Expenditure Items				
82.4900.200	Interest Expense - CHFA	1,442	17,487	17,500	100%
82.4900.210	Principal Reduction - CHFA	601	7,023	7,300	96%
82.4900.220	Replacement Reserve Deposits	1,013	12,072	12,100	100%
82.4570.000	Collection Losses	6,863	6,863		
	Total Other Expenditure Items	9,919	43,446	36,900	118%
	Net Gain or Loss from Extraordinary Items	-9,856	-42,606	-36,100	118%
	Net Profit or Loss	-4,240	9,965	2,271	439%

December 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)	329	27
PBV Residences at Delta	31	7
PBV Creek Vista	76	2
	Available	Leased Up
HCV	213	231
PBV - Creek Vista Senior Apts.	5	5
PBV - Residences	8	8
VASH	10	9
Total	236	253
By Location		
Austin	8	253
Cedaredge	44	
Crawford	1	
Delta	139	
Eckert	6	
Hotchkiss	22	
Paonia	29	
PORT out	4	
# Unit Inspections Completed		
HCV	10	
PBV	1	
VASH	0	
Voucher Activity		
Leased-Up	2	
Ended Participation	6	
Vouchers on the Street	7	
DHA owned/managed units leased		
Villas I	21	
Villas II	12	
DHA-owned	2	
RAD	27	
Will continue to lease up remaining vouchers and allow attrition to occur.		

Public Housing		
	Waiting List	Increase/Decrease from Prior Month
1 Bedroom	100	0
2 Bedroom	86	2
3 Bedroom	41	1
4 Bedroom	0	0
Total	227	3
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
0		
Maintenance	Completed	Open
Work Orders	35	25
Units turned		
1 Bedroom	0	
2 Bedroom	0	
3 Bedroom	0	
4 Bedroom	0	
Total	0	
<p>Work Orders Completed: Plumbing, furnace repairs, appliance issues, and tenant lock outs.</p> <p>Capital Fund Program: Replacing all windows at 236 Dodge Street. Kitchen cabinets have been ordered for six units.</p>		

Villas at the Bluff		
	Waiting List	Increase/Decrease from Prior Month
Combined	94	15
Total	94	15
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	16	1
Units turned		
1 Bedroom	0	
2 Bedroom	0	
3 Bedroom	0	
Total	0	
Work Orders Completed: Appliance issues, alarms replaced, light bulbs changed, minor door issues, and window issues.		

Villas at the Bluff II		
Occupancy	Available	Occupied
1 Bedroom (12)	1	11
2 Bedroom (16)	0	16
3 Bedroom (4)	0	4
Total	1	31
Maintenance	Completed	Open
Work Orders	7	0
Units turned		
1 Bedroom	1	
2 Bedroom	0	
3 Bedroom	0	
Total	1	
Work Orders Completed: Appliance issues, heater issues, alarms replaced, and grounds maintenance.		

DHA- Owned Houses		
Occupancy	Available	Occupied
2 Bedroom (2)	0	2
Total	0	2
Maintenance		
	Completed	Open
Work Orders		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	47	2
2 Bedroom	0	0
Total	47	2
Occupancy		
	Available	Occupied
1 Bedroom (6)	0	6
2 Bedroom (4)	0	4
Total	0	10
Maintenance		
	Completed	Open
Work Orders	4	0
Units turned		
1 Bedroom	0	
2 Bedroom	1	
Total	1	
Work Orders Completed: Replacement of one refrigerator and tenant lock outs.		

Residences at Delta		
	Waiting List	Increase/Decrease from Prior Month
Combined	35	6
Total	35	6
Occupancy	Available	Occupied
1 Bedroom (8)	3	47
Total	3	47
Maintenance		
	Completed	Open
Work Orders	10	6
Units turned		
1 Bedroom	0	
Total	0	
Work Orders Completed: Appliance issues, furnace issues, hotwater heater issue, and ground maintenance.		



MEMO

AGENDA ITEM # 5 (A)

MEETING DATE: January 22, 2025

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Ratification of Residences at Delta Lot Split

ACTION: Motion to ratify

ATTACHMENTS: Residences at Delta Lot Split Plat

SUMMARY:

The Residences at Delta Phase I lot was split for the development of the vacant portion for Residences of Delta Phase II. All lienholders with an interest secured by the Phase I lot were required to sign the Residences at Delta Lot Split. Delta Housing Authority made two loans to the Phase I Partnership, secured by this lot, and was therefore required to sign a Lienholder's Certification for the Lot Split. The Board needs to ratify the execution of the attached Lot Split.

General:

- Working on contract renewals for pest management and landscape maintenance contracts.
- Working on 2024 staff performance evaluations.
- Preparing for our “annual” staff meeting. At the meeting, we will review fair housing and limited English proficiency requirements, the authority’s ethics policy, and human resource-related topics.

Public Housing Program (PHA)

- HUD accepted our 2025 Budget and 2024 Revised Budget submissions.
- Completed Waiting List reporting with the U.S. Department of Housing and Urban Development (HUD). Waiting list reporting with HUD refers to the requirement for Housing Authorities to regularly submit data to HUD detailing the number of families on their public housing waiting lists, including information about the size of the list, demographics of applicants, and any preferences used in the selection process; this reporting is mandated under the Housing Opportunity Through Modernization Act (HOTMA) and must be done through the HUD Operating Fund Web Portal.

Public Housing and Housing Choice Voucher Programs

- Unaudited financials are due on February 28, 2025.
- A Resident Advisory Board meeting was held on December 17, 2024.

Housing Choice Voucher (HCV) Program:

- Project Based Vouchers for Residences at Delta Phase II:
The Agreement to Enter into a Housing Assistance Payments (AHAP) was executed on December 18, 2024.

Grand Manor Apartments (USDA):

- Nothing to report.

DHA-Owned Units

- Nothing to report.

Villas at the Bluff (VAB and VABII)

- The 2024 audit is ongoing.
- Working on annual owner certifications for the Colorado Housing and Finance Authority (CHFA). They are due on or before February 15th.
- Our CHFA compliance officer, Davina Ray, resigned effective January 16th. She was our compliance officer for ten years.
- VABII – Quarterly reports were due on January 15th.

Residences at Delta (RAD)

- The tenant holiday party on December 20th was a great success.
- CHFA closed out the online compliance review.
- TWG agreed to pay bookkeeping fees of \$250 per month for 2024 and, starting January 2025, \$500 per month.
- Our CHFA compliance officer, Davina Ray, resigned effective January 16th.

Residences at Delta Phase II (RADII)

- The financing for the construction loan was finally locked in on December 30, 2024. The Partnership Agreement, the Addendum to the Partnership Agreement, Releases of Deeds of Trust, and other partnership documents were executed during the loan closing. We agreed on 7% for management fees and \$500 bookkeeping fees per month.
- Stout LLC will be the general contractor overseeing the entire construction process. The Superintendent, Tony Tacchini, introduced himself to us. The groundwork has already started.