



AGENDA

REGULAR MEETING

DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS

March 26, 2025

3:30 P.M.

MEETING CALLED TO ORDER

Changes to the Agenda

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

1. Minutes February 26, 2025 Regular Meeting
2. Financial Reports February 2025
3. Reports: Voucher Program
Occupancy/Vacancy/Turnaround
Maintenance/Work Orders/CFP Projects
4. Old Business: NONE
5. New Business:
 - A) Presentation of 2024 Financial Statements for Villas at the Bluff, LLLP
 - B) Presentation of 2024 Financial Statements for Villas at the Bluff II, LLC
 - C) Resolution #704-25 Approval of the Amended Delta Housing Authority Bylaws
6. Executive Director Comments
7. Correspondence
8. Commissioner Comments

Adjourn



Regular Board Meeting Minutes

February 26, 2025

The regular board meeting of the Delta Housing Authority Board of Commissioners was held on Wednesday, February 26, 2025, in the agency office of the Housing Authority. Chair Brad Kolman called the meeting to order at 3:33 pm. The following Commissioners and officers of the agency were present at the meeting: Commissioner Cathy Boyd, Commissioner Terri Hocking, Chair Brad Kolman, and Secretary Ute Jantz (Executive Director). Vice-Chair Kim Guthrie Burch and Commissioner Robert 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): X Yes No

Changes or Additions to the Agenda

There were no changes to the agenda.

Citizen Comments

There were no citizen comments.

1. Approval of Minutes

The minutes of the regular meeting held on January 22, 2025, were approved as corrected. Commissioner Boyd moved to approve, and Commissioner Hocking seconded. All were in favor, and the motion carried (3:0).

2. Financial Reports for January 2025

Ute Jantz, Executive Director, presented the financial reports for January on behalf of the Chief Financial Officer. We should be at 8.3% of the budget.

20 - Voucher

The monthly Housing Assistance Payments (HAP) expenses amount to \$150,338, surpassing the HAP subsidy received of \$144,146, which is anticipated to improve over the coming months.

30 - PHA (Including Capital Funds)

The annual contract for pest control service was paid in January for \$8,664. An underground water leak occurred at a PHA unit, and the expense is recorded under Extraordinary Maintenance. The tenant remained in a hotel until the water leak was repaired.

40 - Rural Development

Only routine expenses are reported for January.

60 - Affordable Housing

Legal expenses totaling \$3,362 were incurred for Residences at Delta Phase II. TWG will reimburse this amount once the property starts generating income.

70 – Residences at Delta (RAD)

RAD continues to produce a healthy net income of \$12,877 for the month ending January 31, 2025.

80 - Villas at the Bluff (VAB)

The annual contract for the pest control service was paid in January for \$1,573.

82 - Villas at the Bluff II (VABII)

The annual contract for the pest control service was paid in January for \$1,049.

The Board reviewed the balance sheets and financial statements, with a few questions for discussion and clarification. Commissioner Boyd moved, and Commissioner Hocking seconded the motion to accept the financial reports for January as presented and discussed. All were in favor, and the motion carried (3:0).

3. Program Reports for January 2025

Ute Jantz, Executive Director, presented January's occupancy, maintenance, and capital improvements reports on behalf of the Housing Operations Manager.

- Voucher Program: 252 vouchers have been leased, and 457 applicants (combined) are on the Housing Choice Voucher (HCV) and Project Based Voucher (PBV) waiting lists. No vouchers were leased, one voucher holder ended participation, and 11 unit inspections were completed. Two voucher holders are currently searching for a unit. We will continue to lease up the remaining vouchers and allow attrition to occur.
- Public Housing: 75 units are leased, and all units are occupied. There are 224 applicants on the waiting list, and two unit turnovers have been reported. Work orders: Plumbing, electrical, appliance issues, furnace repairs, tenant lockouts, trash removal, preventive, routine, and grounds maintenance. Capital Fund Projects: Replaced two traditional water heaters with tankless models; updated flooring in a four-bedroom unit; performed electrical repairs at Thompson Manor; and repaired underground water line at 662 Hastings Street.
- Villas at the Bluff (VAB and VABII): 68 applicants are on the waiting list. VAB and VAB II each have one vacant unit, and two unit turnovers have been reported (VAB - 3-BR Unit and VABII - 3 BR-Unit). Work orders include appliance, furnace, door, and window repairs, smoke alarm replacements, and preventive, routine, and grounds maintenance.
- Grand Manor Apartments: 46 applicants on the waiting list. The property is fully leased, with no unit turnover. Work orders: preventive, routine, and ground maintenance.
- DHA-Owned Houses: Both units are occupied. Work orders: preventive, routine, and grounds maintenance.
- Residences at Delta: 35 applicants on the waiting list, and 48 units are currently occupied. One unit turnover has been reported. Work orders include appliance, plumbing, electrical, water heater, and furnace issues. Preventive, routine, and ground maintenance.

The board reviewed and discussed the program reports. Commissioner Hocking moved, and Commissioner Boyd seconded the motion to approve the January program reports as presented and discussed. All were in favor, and the motion carried (3:0).

4. Old Business None

5. New Business

A) Resolution #702-25 Approving the 2025 Public Housing Operating Fund Program Grant, Capital Fund Program Grant, and SEMAP Certification for Submission to HUD

The Executive Director stated that this resolution authorizes submitting, accepting, and using the HUD 2025 Operating Fund Program (OFP) and the 2025 Capital Fund Program (CFP) Grants. Previously, the board did not approve a resolution regarding the submission and acceptance of the grants. However, securing board approval for these actions is considered good practice, even though HUD does not require a board resolution for submitting and accepting the grants.

With this resolution, the board also approves the year-end 12/31/2024 Section 8 Management Program (SEMAP) Certification and the submission to HUD for the Housing Choice Voucher Program. SEMAP was established to objectively measure public housing agency performance by identifying management capabilities and deficiencies. Housing Authorities must submit the HUD-required SEMAP certification form within 60 calendar days after the end of their fiscal year. Authorities with less than 250 Vouchers may submit the SEMAP Certification bi-annually. The Board of Commissioners' chair and the Executive Director must sign the certification. The submission must be electronically transmitted to HUD on or before March 1, 2025. Upon receipt of the SEMAP certification, HUD will rate the authority's performance using 14 performance indicators and prepare a profile showing each indicator's rating.

After discussion, Commissioner Boyd moved to adopt Resolution #702-25 Approving the 2025 Public Housing Operating Fund Program Grant, Capital Fund Program Grant, and SEMAP Certification for Submission to HUD as presented and discussed, and Commissioner Hocking seconded the motion. **Roll call vote:** Commissioner Boyd, aye; Commissioner Hocking, aye; and Chair Kolman, aye. Motion carried (3:0).

B) Resolution #703-25 Ratifying Prior Public Housing Operating Fund Program Grants, Capital Fund Program Grants, and SEMAP Certifications for Submission to HUD

The Executive Director clarified that this resolution ratifies previous submissions, acceptances, and utilization of the HUD Operating Fund Program (OFP) and the annual Capital Fund Program (CFP) Grants. Previously, the board did not approve a resolution regarding the submission and acceptance of these grants. Securing board approval for these actions is considered good practice, even though HUD does not require a board resolution for the submission and acceptance of the grants. This resolution also ratifies the previous Section 8 Management Program (SEMAP) Certifications for the Housing Choice Voucher Program and their submissions to HUD.

After discussion, Commissioner Hocking moved to adopt Resolution #703-25 Ratifying Prior Public Housing Operating Fund Program Grants, Capital Fund Program Grants, and SEMAP Certifications for Submission to HUD as presented and discussed, and Commissioner Boyd seconded the motion. **Roll call vote:** Commissioner Boyd, aye; Commissioner Hocking, aye; and Chair Kolman, aye. Motion carried (3:0).

6. Executive Director Comments

The Executive Director (ED) provided the following report:

General:

- Locked in contract renewal for pest management.
- Working on contract renewals for landscape maintenance and copy machine contracts.
- Issued a Request for Proposals for Housing Authority software.
- Collaborated with our legal counsel to revise the DHA bylaws. A draft of the updated bylaws and the comparison are attached to the ED Comments. As stated in the bylaws, all board members received a 30-day notice regarding a potential revision of the bylaws. This will be an agenda item for the March board meeting.
- Filed the trade name "Housing Authority of the City of Delta, Colorado" with the Colorado Secretary of State and added that we transact business under the trade name Delta Housing Authority. This action was taken upon advice from legal counsel.

Public Housing Program (PHA)

- We purchased kitchen cabinets for six units, which will be installed by our maintenance team at unit turnover. Two kitchen installations have been completed so far.
- We experienced an underground water leak at 662 Hastings, which caused the tenants to stay in a motel for a few days until the leak was repaired.

Public Housing and Housing Choice Voucher Programs

- Unaudited financials are due on February 28th.
- A resident advisory board meeting is scheduled for March 25th. Three tenants attended the December 2024 resident advisory board meeting.

Housing Choice Voucher (HCV) Program:

- Worked on the Section Eight Management Assessment Program (SEPAP) Certification. This is a separate agenda item.

Grand Manor Apartments (USDA):

- Nothing to report.

DHA-Owned Units

- Nothing to report.

Villas at the Bluff (VAB and VABII)

- The 2024 audit is nearing its end. The audited financials are due by February 28th.
- Submitted annual owner certifications for the Colorado Housing and Finance Authority (CHFA).

Residences at Delta (RAD)

- Thirteen tenants attended the Valentine's party on February 14th. The turnout was slightly lower than anticipated due to many tenants being sick. Twenty-three tenants attended the holiday party on December 20, 2024.
- The 2024 audit with DOZ is ongoing.
- TWG switched property liability insurance to HUB, effective January 1, 2025. We notified CHFA of this change.

Residences at Delta Phase II (RADII)

- Construction is in full swing. Please refer to the attached progress report from TWG.

7. Correspondence

No comments were made.

8. Commissioner Comments

No comments were made.

Chair Brad Kolman adjourned the meeting at 4:33 p.m.

Respectfully submitted

Ute Jantz, Secretary of the Board

Chair/Vice Chair DHA Board of Commissioners

Upcoming Board Meetings:

| | |
|-----------------------|----------------------------|
| Regular Board Meeting | March 26, 2025, at 3:30 pm |
| Regular Board Meeting | April 23, 2025, at 3:30 pm |
| Regular Board Meeting | May 28, 2025, at 3:30 pm |

**Delta Housing Authority
Board Financial Summary
February 2025**

| 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) | \$8,274 | \$512 | \$5,668 | \$11,861 | \$3,401 | \$18,987 | \$12,880 |

The percentage of the budget at the end of February should be 17%.

20 – Voucher

In February we received an additional subsidy amount for Admin fees income of \$15,670.

30 – PHA (Including Capital Funds)

Maintenance contracts are 45% of the budget due to the annual contract for the pest spraying service that was paid in January for \$8,664. Property insurance was paid in February for \$4,452. A profit of \$512 at the end of February is an improvement from January, which reflected a loss of \$8,167.

40 - Rural Development

Maintenance contracts are 39% of the budget due to the annual contract for the pest spraying service that was paid in January for \$1,368.

60 - Affordable Housing

RAD II legal expenses have been reclassified from the income statement to the balance sheet as Accounts Receivable – Miscellaneous for \$3,116. TWG will be reimbursing Delta Housing Authority for these legal costs.

70 – Residences at Delta

Property insurance was paid in February for \$19,634.

80 - Villas at the Bluff

Member dues / fees are 70% of the budget. Annual dues are usually paid during the first part of the year. A range and dryer were purchased for two units for \$1,321 (Replacement of Nonexpendable Equipment).

82 - Villas at the Bluff II

Legal fees paid during 2025 are over budget by \$2,212 due to a major eviction.

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 10

ASSETS

Current Assets

Cash

| | | |
|-------------|------------------|-----------|
| 10.1111.100 | Cash In Checking | 93,762.32 |
|-------------|------------------|-----------|

Total Cash

93,762.32

Accounts Receivable

Total Accounts Receivable

Due To / From Other Funds

| | | |
|-------------|---------------------------------|------------|
| 10.1295.200 | Due From Voucher | -2,766.62 |
| 10.1295.300 | Due From PHA | -5,616.39 |
| 10.1295.400 | Due From Rural Development | 801.15 |
| 10.1295.600 | Due From Affordable Housing | -1,073.58 |
| 10.1295.700 | Due From Residences at Delta | 28,279.35 |
| 10.1295.800 | Due From Villas At The Bluff | 6,197.88 |
| 10.1295.820 | Due From Villas At The Bluff II | 5,408.56 |
| 10.2145.600 | Due To Affordable Housing | -342.00 |
| 10.2145.650 | Loan From Affordable Housing | -75,000.00 |

Net Due To / From Other Funds

-44,111.65

Inventories

| | | |
|-------------|----------------------|----------|
| 10.1260.000 | Inventory - Supplies | 3,507.04 |
|-------------|----------------------|----------|

Total Inventory

3,507.04

Other Current Assets

Total Other Current Assets

0.00

Total Current Assets

53,157.71

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

Balance Sheet - DHA

Report Ending Date: 02/28/2025

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

53,157.71

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

10.2110.100

Credit Card Payable

2,017.82

Total Accounts Payable

2,017.82

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities

2,017.82

Long Term Liabilities

Total Long Term Liabilities

Total Liabilities

2,017.82

Equity

10.2700.000

Closing Account

100.31

10.2810.000

Unreserved Surplus

51,030.97

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 10

| | |
|-----------------------------------|------------------|
| Net Profit (Loss) | 8.61 |
| Total Equity | 51,139.89 |
| Total Liability and Equity | 53,157.71 |

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 20

ASSETS

Current Assets

Cash

| | | |
|-------------|-----------------------------------|------------|
| 20.1111.100 | Cash In Checking - Operating | 211,715.97 |
| 20.1111.300 | Cash In Savings - Voucher | 223,097.28 |
| 20.1111.400 | Savings - C.D. - Bank of Colorado | 435,892.63 |
| 20.1111.410 | Savings - C.D. - Alpine | 100,555.59 |

Total Cash

971,261.47

Accounts Receivable

| | | |
|-------------|--------------------------------------|---------|
| 20.1121.100 | Accounts Receivable - Fraud Recovery | -651.00 |
|-------------|--------------------------------------|---------|

Total Accounts Receivable

-651.00

Due To / From Other Funds

| | | |
|-------------|-----------------------------|----------|
| 20.1295.300 | Due From PHA | 502.68 |
| 20.1295.400 | Due From Rural Development | 35.04 |
| 20.1295.600 | Due From Affordable Housing | 246.96 |
| 20.2145.100 | Due To General | 2,766.62 |
| 20.2145.700 | Due To Residences at Delta | -533.00 |

Net Due To / From Other Funds

3,018.30

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets

973,628.77

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

| | | |
|-------------|-------------------|--------|
| 20.1211.000 | Prepaid Insurance | 723.69 |
|-------------|-------------------|--------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 20

| | |
|-------------------------|--------|
| Total Pre-Paid Expenses | 723.69 |
|-------------------------|--------|

| | |
|-----------------------|--|
| Long Term Investments | |
|-----------------------|--|

| | |
|------------------------|--|
| Total Long Term Assets | |
|------------------------|--|

| | |
|-----------------------------|--|
| Property, Plant & Equipment | |
|-----------------------------|--|

| | | |
|-------------|--------------|------------|
| 20.1400.000 | Fixed Assets | 171,481.24 |
|-------------|--------------|------------|

| | | |
|-------------|--------------------------|------------|
| 20.1400.500 | Accumulated Depreciation | -89,393.80 |
|-------------|--------------------------|------------|

| | |
|---------------------------------|-----------|
| Net Property, Plant & Equipment | 82,087.44 |
|---------------------------------|-----------|

| | |
|------------------------|-----------|
| Total Long Term Assets | 82,811.13 |
|------------------------|-----------|

| | |
|--------------|--------------|
| Total Assets | 1,056,439.90 |
|--------------|--------------|

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|------------------------|--------|
| 20.2110.200 | Accounts Payable - HAP | 408.00 |
|-------------|------------------------|--------|

| | | |
|-------------|----------------------------|--------|
| 20.2111.000 | Accounts Payable - Vendors | 161.40 |
|-------------|----------------------------|--------|

| | | |
|-------------|--|--------|
| 20.2115.100 | Accounts Payable - Portability (Section 8) | 133.00 |
|-------------|--|--------|

| | |
|------------------------|--------|
| Total Accounts Payable | 702.40 |
|------------------------|--------|

| | | |
|-------------|-----------------|-----------|
| 20.2120.000 | Accrued Payroll | -6,085.53 |
|-------------|-----------------|-----------|

Deferred Revenue

Total Deferred Revenue

| | |
|------------------------------|----------|
| Total Short Term Liabilities | 6,787.93 |
|------------------------------|----------|

Long Term Liabilities

| | | |
|-------------|----------------------|------------|
| 20.2135.000 | Compensated Absences | -14,110.56 |
|-------------|----------------------|------------|

| | |
|-----------------------------|-----------|
| Total Long Term Liabilities | 14,110.56 |
|-----------------------------|-----------|

| | |
|-------------------|-----------|
| Total Liabilities | 20,898.49 |
|-------------------|-----------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 20

| | | |
|-----------------------------------|--------------------|---------------------|
| Equity | | |
| 20.2700.000 | Closing Account | 147,826.47 |
| 20.2810.000 | Unreserved Surplus | 879,441.03 |
| Net Profit (Loss) | | <u>8,273.91</u> |
| Total Equity | | <u>1,035,541.41</u> |
| Total Liability and Equity | | 1,056,439.90 |

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 30

ASSETS

Current Assets

Cash

| | | |
|-------------|--------------------------------------|------------|
| 30.1111.100 | Cash In Checking - Operating | 290,891.79 |
| 30.1111.300 | Cash In Savings - Alpine | 621,939.15 |
| 30.1111.400 | Savings - C.D. - Bank of Colorado | 544,865.80 |
| 30.1111.410 | Savings - C.D. - Alpine | 105,583.37 |
| 30.1117.000 | Petty Cash | 150.00 |
| 30.1114.000 | Cash In Checking - Security Deposits | 33,552.75 |

Total Cash

1,596,982.86

Accounts Receivable

| | | |
|-------------|-------------------------------|-----------|
| 30.1122.000 | Accounts Receivable - Tenants | -3,609.65 |
|-------------|-------------------------------|-----------|

Total Accounts Receivable

-3,609.65

Due To / From Other Funds

| | | |
|-------------|-----------------------------|----------|
| 30.1295.400 | Due From Rural Development | -132.00 |
| 30.1295.600 | Due From Affordable Housing | -200.00 |
| 30.2145.100 | Due To General | 5,616.39 |
| 30.2145.200 | Due To Voucher | -502.68 |
| 30.2145.400 | Due To Rural Development | 132.00 |
| 30.2145.600 | Due To Affordable Housing | 62.00 |

Net Due To / From Other Funds

4,975.71

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

0.00

Total Current Assets

1,598,348.92

Long Term Assets

Investments

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 30

Total Investments

Pre-Paid Expenses

| | | |
|-------------|-------------------|----------|
| 30.1211.000 | Prepaid Insurance | 3,166.02 |
|-------------|-------------------|----------|

Total Pre-Paid Expenses

3,166.02

Long Term Investments

Total Long Term Assets

Property, Plant & Equipment

| | | |
|-------------|--------------|--------------|
| 30.1400.000 | Fixed Assets | 4,910,909.38 |
|-------------|--------------|--------------|

| | | |
|-------------|--------------------------|---------------|
| 30.1400.500 | Accumulated Depreciation | -3,393,517.89 |
|-------------|--------------------------|---------------|

Net Property, Plant & Equipment

1,517,391.49

Total Long Term Assets

1,520,557.51

Total Assets

3,118,906.43

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|----------------------------|--------|
| 30.2111.000 | Accounts Payable - Vendors | 183.00 |
|-------------|----------------------------|--------|

Total Accounts Payable

183.00

| | | |
|-------------|--------------------------|------------|
| 30.2114.000 | Tenant Security Deposits | -33,562.00 |
|-------------|--------------------------|------------|

| | | |
|-------------|------------------------------|---------|
| 30.2114.100 | Non-Tenant Security Deposits | -450.00 |
|-------------|------------------------------|---------|

| | | |
|-------------|-----------------|------------|
| 30.2120.000 | Accrued Payroll | -10,270.30 |
|-------------|-----------------|------------|

Deferred Revenue

Total Deferred Revenue

44,465.30

Long Term Liabilities

| | | |
|-------------|----------------------|-----------|
| 30.2135.000 | Compensated Absences | -7,005.08 |
|-------------|----------------------|-----------|

Total Long Term Liabilities

7,005.08

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 30

Total Liabilities

51,470.38

Equity

30.2700.000

Closing Account

427,894.60

30.2810.000

Unreserved Surplus

2,639,029.22

Net Profit (Loss)

512.23

Total Equity

3,067,436.05

Total Liability and Equity

3,118,906.43

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 40

ASSETS

Current Assets

Cash

| | | |
|-------------|--------------------------------------|-----------|
| 40.1111.100 | Cash In Checking - Operating | 38,968.55 |
| 40.1114.000 | Cash In Checking - Security Deposits | 3,802.47 |
| 40.1111.500 | Cash In Checking - RD Reserve | 29,390.75 |

Total Cash 72,161.77

Accounts Receivable

| | | |
|-------------|-------------------------------|-----------|
| 40.1122.000 | Accounts Receivable - Tenants | -1,299.74 |
|-------------|-------------------------------|-----------|

Total Accounts Receivable -1,299.74

Due To / From Other Funds

| | | |
|-------------|----------------|---------|
| 40.1295.300 | Due From PHA | -132.00 |
| 40.2145.100 | Due To General | -801.15 |
| 40.2145.200 | Due To Voucher | -35.04 |
| 40.2145.300 | Due To PHA | 132.00 |

Net Due To / From Other Funds -836.19

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 70,025.84

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

| | | |
|-------------|-------------------|----------|
| 40.1211.000 | Prepaid Insurance | 1,469.03 |
|-------------|-------------------|----------|

Total Pre-Paid Expenses 1,469.03

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 40

Long Term Investments

Total Long Term Assets

Property, Plant & Equipment

| | | |
|-------------|--------------------------|-------------|
| 40.1400.000 | Fixed Assets | 368,290.81 |
| 40.1400.500 | Accumulated Depreciation | -234,718.08 |

Net Property, Plant & Equipment

133,572.73

Total Long Term Assets

135,041.76

Total Assets

205,067.60

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|----------------------------------|--------|
| 40.2111.100 | Property Management Fees Payable | 920.00 |
|-------------|----------------------------------|--------|

Total Accounts Payable

920.00

| | | |
|-------------|--------------------------|-----------|
| 40.2114.000 | Tenant Security Deposits | -4,177.00 |
|-------------|--------------------------|-----------|

| | | |
|-------------|-----------------|---------|
| 40.2120.000 | Accrued Payroll | -344.98 |
|-------------|-----------------|---------|

Deferred Revenue

Total Deferred Revenue

5,441.98

Total Short Term Liabilities

Long Term Liabilities

| | | |
|-------------|----------------------|--------|
| 40.2135.000 | Compensated Absences | -20.50 |
|-------------|----------------------|--------|

| | | |
|-------------|---------------------|-----------|
| 40.2130.000 | Note Payable - USDA | 53,297.78 |
|-------------|---------------------|-----------|

Total Long Term Liabilities

53,318.28

Total Liabilities

58,760.26

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 40

Equity

| | | |
|-------------|--------------------|------------|
| 40.2700.000 | Closing Account | 22,616.06 |
| 40.2810.000 | Unreserved Surplus | 118,022.84 |

| | |
|--------------------------|-----------------|
| Net Profit (Loss) | 5,668.44 |
|--------------------------|-----------------|

| | |
|---------------------|-------------------|
| Total Equity | 146,307.34 |
|---------------------|-------------------|

| | |
|-----------------------------------|-------------------|
| Total Liability and Equity | 205,067.60 |
|-----------------------------------|-------------------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 60

ASSETS

Current Assets

Cash

| | | |
|-------------|---|------------|
| 60.1111.100 | Cash In Checking - Operating | 377,854.87 |
| 60.1111.200 | Cash In Checking - Settlement Funds | 133,582.00 |
| 60.1111.210 | Cash In Checking - Housing Delta County LLC | 11,663.56 |
| 60.1111.300 | Cash In Savings - Alpine | 520,307.06 |
| 60.1111.400 | Savings - C.D. - Bank of Colorado | 544,865.80 |
| 60.1114.000 | Cash In Checking - Security Deposits | 1,050.08 |

Total Cash

1,589,323.37

Accounts Receivable

| | | |
|-------------|--|-----------|
| 60.1129.801 | MM Asset Management Fee Receivable - VAB | 96,753.03 |
| 60.1129.821 | MM Asset Management Fee Receivable - VABII | 91,711.04 |
| 60.1135.200 | Accounts Receivable - Miscellaneous | 3,116.00 |
| 60.1135.240 | Property Mgmt Fees Receivable - RD | 920.00 |
| 60.1135.270 | Property Mgmt Fees Receivable - RAD | 2,663.09 |
| 60.1135.280 | Property Mgmt Fees Receivable - VAB | 3,109.00 |
| 60.1135.282 | Property Mgmt Fees Receivable - VABII | 1,838.00 |

Total Accounts Receivable

200,110.16

Due To / From Other Funds

| | | |
|-------------|------------------------------|-----------|
| 60.1295.100 | Due From General | 342.00 |
| 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 | 16,283.65 |
| 60.1295.800 | Due From Villas At The Bluff | 12,000.00 |
| 60.2145.100 | Due To General | 1,073.58 |
| 60.2145.200 | Due To Voucher | -246.96 |
| 60.2145.300 | Due To PHA | 200.00 |

Net Due To / From Other Funds

104,590.27

Inventories

Total Inventory

Other Current Assets

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 60

Total Other Current Assets

Total Current Assets

1,894,023.80

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 |

Total Investments

1,014,892.00

Pre-Paid Expenses

| | | |
|-------------|-------------------|--------|
| 60.1211.000 | Prepaid Insurance | 167.81 |
|-------------|-------------------|--------|

Total Pre-Paid Expenses

167.81

Long Term Investments

| | | |
|-------------|---|--------------|
| 60.1130.703 | Note Receivable - DOH HOME - RAD | 1,100,000.00 |
| 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 | 977,184.00 |
| 60.1145.803 | Accrued Interest Receivable - FHLB - VAB | 30,804.00 |
| 60.1145.821 | Accrued Interest Receivable - CDBG - VABII | 182,160.00 |
| 60.1145.823 | Accrued Interest Receivable - Development Fee - VABII | 53,404.00 |

Total Long Term Assets

4,400,724.01

Property, Plant & Equipment

| | | |
|-------------|--------------------------|-------------|
| 60.1400.000 | Fixed Assets | 372,034.71 |
| 60.1400.500 | Accumulated Depreciation | -139,393.88 |

Net Property, Plant & Equipment

232,640.83

Total Long Term Assets

5,648,424.65

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 60

Total Assets 7,542,448.45

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|----------------------------|-------|
| 60.2111.000 | Accounts Payable - Vendors | 29.00 |
|-------------|----------------------------|-------|

| | | |
|------------------------|--|-------|
| Total Accounts Payable | | 29.00 |
|------------------------|--|-------|

| | | |
|-------------|--------------------------|-----------|
| 60.2114.000 | Tenant Security Deposits | -1,050.00 |
|-------------|--------------------------|-----------|

| | | |
|-------------|----------------------------|---------|
| 60.2119.100 | Due To CHFA - Stovall Loan | -345.30 |
|-------------|----------------------------|---------|

| | | |
|-------------|-----------------|-----------|
| 60.2120.000 | Accrued Payroll | -2,639.12 |
|-------------|-----------------|-----------|

Deferred Revenue

Total Deferred Revenue

| | | |
|------------------------------|--|----------|
| Total Short Term Liabilities | | 4,063.42 |
|------------------------------|--|----------|

Long Term Liabilities

| | | |
|-------------|----------------------|------------|
| 60.2135.000 | Compensated Absences | -11,747.52 |
|-------------|----------------------|------------|

| | | |
|-----------------------------|--|-----------|
| Total Long Term Liabilities | | 11,747.52 |
|-----------------------------|--|-----------|

| | | |
|-------------------|--|-----------|
| Total Liabilities | | 15,810.94 |
|-------------------|--|-----------|

Equity

| | | |
|-------------|-----------------|--------------|
| 60.2700.000 | Closing Account | 2,044,165.93 |
|-------------|-----------------|--------------|

| | | |
|-------------|--------------------|--------------|
| 60.2810.000 | Unreserved Surplus | 5,470,610.27 |
|-------------|--------------------|--------------|

| | | |
|-------------------|--|-----------|
| Net Profit (Loss) | | 11,861.31 |
|-------------------|--|-----------|

| | | |
|--------------|--|--------------|
| Total Equity | | 7,526,637.51 |
|--------------|--|--------------|

| | | |
|----------------------------|--|--------------|
| Total Liability and Equity | | 7,542,448.45 |
|----------------------------|--|--------------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 70

ASSETS

Current Assets

Cash

| | | |
|-------------|---|------------|
| 70.1111.100 | Cash In Checking - Operating | 120,252.26 |
| 70.1114.000 | Cash In Checking - Security Deposits | 29,899.00 |
| 70.1111.500 | Cash In Checking - Replacement Reserve | 5,214.55 |
| 70.1111.501 | Less: Replacement Reserve Deposits - Current Year | -2,083.34 |
| 70.1111.600 | Cash In Checking - Operating Reserve | 124,419.00 |

Total Cash 277,701.47

Accounts Receivable

| | | |
|-------------|-------------------------------|-----------|
| 70.1122.000 | Accounts Receivable - Tenants | -5,311.00 |
|-------------|-------------------------------|-----------|

Total Accounts Receivable -5,311.00

Due To / From Other Funds

| | | |
|-------------|----------------------------|------------|
| 70.1295.200 | Due From Voucher | 533.00 |
| 70.2145.100 | Due to General | -28,279.35 |
| 70.2145.600 | Due To Affordable Housing | -16,283.65 |
| 70.2145.800 | Due To Villas At The Bluff | 106.00 |

Net Due To / From Other Funds -43,924.00

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 228,466.47

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

| | | |
|-------------|-------------------|-----------|
| 70.1211.000 | Prepaid Insurance | 24,717.00 |
|-------------|-------------------|-----------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 70

| | | |
|-------------|---------------------------|-----------|
| 70.1212.000 | Property Insurance Escrow | -9,544.46 |
|-------------|---------------------------|-----------|

| | |
|--------------------------------|-----------|
| Total Pre-Paid Expenses | 15,172.54 |
|--------------------------------|-----------|

| | |
|------------------------------|--|
| Long Term Investments | |
|------------------------------|--|

Total Long Term Assets

Property, Plant & Equipment

| | | |
|-------------|------|------------|
| 70.1400.401 | Land | 254,152.54 |
|-------------|------|------------|

| | | |
|-------------|-------------------|--------------|
| 70.1400.403 | Land Improvements | 1,373,371.61 |
|-------------|-------------------|--------------|

| | | |
|-------------|-----------|---------------|
| 70.1400.405 | Buildings | 10,230,493.64 |
|-------------|-----------|---------------|

| | | |
|-------------|-----------------------|--------------|
| 70.1400.411 | Furniture & Equipment | 2,573,362.86 |
|-------------|-----------------------|--------------|

| | | |
|-------------|-----------------------------------|------------|
| 70.1400.700 | Permanent Financing and Loan Fees | 181,757.00 |
|-------------|-----------------------------------|------------|

| | | |
|-------------|-----------------|------------|
| 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 | 14,524,589.82 |
|--|---------------|

| | |
|-------------------------------|---------------|
| Total Long Term Assets | 14,539,762.36 |
|-------------------------------|---------------|

| | |
|---------------------|---------------|
| Total Assets | 14,768,228.83 |
|---------------------|---------------|

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|----------------------------|----------|
| 70.2111.000 | Accounts Payable - Vendors | 2,161.57 |
|-------------|----------------------------|----------|

| | | |
|-------------|----------------------------------|----------|
| 70.2111.100 | Property Management Fees Payable | 2,785.00 |
|-------------|----------------------------------|----------|

| | | |
|-------------|--------------------------|-----------|
| 70.2111.710 | Accounts Payable - Other | 10,700.00 |
|-------------|--------------------------|-----------|

| | |
|-------------------------------|-----------|
| Total Accounts Payable | 15,646.57 |
|-------------------------------|-----------|

| | | |
|-------------|--------------------------|------------|
| 70.2114.000 | Tenant Security Deposits | -30,710.00 |
|-------------|--------------------------|------------|

| | | |
|-------------|-----------------|-----------|
| 70.2120.000 | Accrued Payroll | -1,560.06 |
|-------------|-----------------|-----------|

Deferred Revenue

Total Deferred Revenue

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 70

Total Short Term Liabilities 47,916.63

Long Term Liabilities

| | | |
|------------------------------------|---|---------------------|
| 70.2135.000 | Compensated Absences | -915.38 |
| 70.2130.110 | Mortgage Payable - CHFA | 1,492,165.15 |
| 70.2130.111 | Less: Mortgage Payments CHFA - Current Year | 3,150.57 |
| 70.2130.120 | Note Payable - CHFA | 595,934.23 |
| 70.2130.121 | Less: Note Payments CHFA | 1,632.40 |
| 70.2130.130 | Loan Payable - TWG Construction | 56,086.25 |
| 70.2130.150 | Loan Payable - TWG LLC | 12,340.00 |
| 70.2130.160 | Loan Payable - CMF Grant | 150,000.00 |
| 70.2130.300 | Deferred Developer Fee | 131,238.92 |
| 70.2130.400 | DOH HOME Funds | 1,100,000.00 |
| 70.2130.500 | MM Asset Management Fee Payable | 6,666.67 |
| 70.2132.100 | Accrued Interest Payable - HDG - DHA | 15,675.01 |
| Total Long Term Liabilities | | 3,565,804.58 |

Total Liabilities 3,613,721.21

Equity

| | | |
|-------------|----------------------------|---------------|
| 70.2700.000 | Closing Account | -173,965.74 |
| 70.2805.100 | Equity - GP 1 | 100.00 |
| 70.2805.200 | Equity - LP 1 | 11,379,962.00 |
| 70.2805.210 | Equity - LP 2 | 10.00 |
| 70.2810.100 | Syndication Costs - Equity | -55,000.00 |

Net Profit (Loss) 3,401.36

Total Equity 11,154,507.62

Total Liability and Equity 14,768,228.83

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 80

ASSETS

Current Assets

Cash

| | | |
|-------------|---|------------|
| 80.1111.100 | Cash In Checking - Operating | 151,822.81 |
| 80.1111.300 | Cash In Savings - Lot Sale Reserve | 103,517.95 |
| 80.1114.000 | Cash In Checking - Security Deposits | 27,647.02 |
| 80.1111.500 | Cash In Checking - Replacement Reserve | 222,493.04 |
| 80.1111.501 | Less: Replacement Reserve Deposits - Current Year | -3,630.12 |
| 80.1111.600 | Cash In Checking - Operating Reserve | 141,176.59 |

Total Cash 643,027.29

Accounts Receivable

| | | | |
|-------------|-------------------------------|---|----------|
| 80.1122.000 | Accounts Receivable - Tenants | - | 2,026.86 |
|-------------|-------------------------------|---|----------|

Total Accounts Receivable 2,026.86

Due To / From Other Funds

| | | |
|-------------|---------------------------------|------------|
| 80.1295.700 | Due From Residences at Delta | -106.00 |
| 80.1295.820 | Due From Villas At The Bluff II | -1,216.00 |
| 80.2145.100 | Due To General | -6,197.88 |
| 80.2145.600 | Due To Affordable Housing | -12,000.00 |
| 80.2145.820 | Due To Villas At The Bluff II | 1,500.00 |

Net Due To / From Other Funds -18,019.88

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets

Total Current Assets 627,034.27

Long Term Assets

Investments

Total Investments

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 80

Pre-Paid Expenses

| | | |
|-------------|---------------------------|----------|
| 80.1211.000 | Prepaid Insurance | 339.81 |
| 80.1212.000 | Property Insurance Escrow | 8,745.92 |

Total Pre-Paid Expenses

9,085.73

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 | 7,114,986.24 |
| 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

4,885,940.91

Total Long Term Assets

4,895,026.64

Total Assets

5,522,060.91

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|----------------------------------|----------|
| 80.2111.100 | Property Management Fees Payable | 3,109.00 |
|-------------|----------------------------------|----------|

Total Accounts Payable

3,109.00

| | | |
|-------------|--------------------------|------------|
| 80.2114.000 | Tenant Security Deposits | -28,217.00 |
|-------------|--------------------------|------------|

| | | |
|-------------|-----------------|-----------|
| 80.2120.000 | Accrued Payroll | -2,305.83 |
|-------------|-----------------|-----------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 80

Deferred Revenue

Total Deferred Revenue

Total Short Term Liabilities

33,631.83

Long Term Liabilities

| | | |
|-------------|---|--------------|
| 80.2135.000 | Compensated Absences | -263.75 |
| 80.2130.110 | Mortgage Payable - CHFA | 1,105,603.60 |
| 80.2130.111 | Less: Mortgage Payments CHFA - Current Year | 6,947.36 |
| 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 | 96,753.03 |
| 80.2132.100 | Accrued Interest Payable - CDBG - DHA | 977,184.00 |
| 80.2132.300 | Accrued Interest Payable - FHLB - DHA | 30,804.00 |

Total Long Term Liabilities

3,735,064.13

Total Liabilities

3,768,695.96

Equity

| | | |
|-------------|---|--------------|
| 80.2700.000 | Closing Account | -180,115.15 |
| 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)

18,987.28

Total Equity

1,753,364.95

Total Liability and Equity

5,522,060.91

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 82

ASSETS

Current Assets

Cash

| | | |
|-------------|---|------------|
| 82.1111.100 | Cash In Checking - Operating | 118,783.39 |
| 82.1114.000 | Cash In Checking - Security Deposits | 20,517.93 |
| 82.1111.500 | Cash In Checking - Replacement Reserve | 92,343.21 |
| 82.1111.501 | Less: Replacement Reserve Deposits - Current Year | -2,026.82 |
| 82.1111.600 | Cash In Checking - Operating Reserve | 85,094.24 |

Total Cash 314,711.95

Accounts Receivable

| | | |
|-------------|-------------------------------|----------|
| 82.1122.000 | Accounts Receivable - Tenants | 7,623.64 |
|-------------|-------------------------------|----------|

Total Accounts Receivable 7,623.64

Due To / From Other Funds

| | | |
|-------------|------------------------------|-----------|
| 82.1295.800 | Due From Villas At The Bluff | -1,500.00 |
| 82.2145.100 | Due To General | -5,408.56 |
| 82.2145.800 | Due To Villas At The Bluff | 1,216.00 |

Net Due To / From Other Funds -5,692.56

Inventories

Total Inventory

Other Current Assets

Total Other Current Assets 0.00

Total Current Assets 316,643.03

Long Term Assets

Investments

Total Investments

Pre-Paid Expenses

| | | |
|-------------|---------------------------|-----------|
| 82.1211.000 | Prepaid Insurance | 227.60 |
| 82.1212.000 | Property Insurance Escrow | 21,387.34 |

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 82

| | |
|-------------------------|-----------|
| Total Pre-Paid Expenses | 21,614.94 |
|-------------------------|-----------|

| | |
|-----------------------|--|
| 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 | 4,543,566.10 |
| 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 | 4,510,333.10 |
|---------------------------------|--------------|

| | |
|------------------------|--------------|
| Total Long Term Assets | 4,531,948.04 |
|------------------------|--------------|

| | |
|--------------|--------------|
| Total Assets | 4,848,591.07 |
|--------------|--------------|

Liabilities and Capital Equity

Liabilities

Short Term Liabilities

Accounts Payable

| | | |
|-------------|----------------------------------|----------|
| 82.2111.100 | Property Management Fees Payable | 1,838.00 |
|-------------|----------------------------------|----------|

| | |
|------------------------|----------|
| Total Accounts Payable | 1,838.00 |
|------------------------|----------|

| | | |
|-------------|--------------------------|------------|
| 82.2114.000 | Tenant Security Deposits | -20,603.93 |
|-------------|--------------------------|------------|

| | | |
|-------------|-----------------|-----------|
| 82.2120.000 | Accrued Payroll | -1,392.63 |
|-------------|-----------------|-----------|

| | | |
|-------------|---------------------------------|------------|
| 82.2130.500 | MM Asset Management Fee Payable | -91,711.04 |
|-------------|---------------------------------|------------|

Deferred Revenue

| | |
|------------------------|--|
| Total Deferred Revenue | |
|------------------------|--|

| | |
|------------------------------|------------|
| Total Short Term Liabilities | 115,545.60 |
|------------------------------|------------|

Balance Sheet - DHA

Report Ending Date: 02/28/2025

Fund: 82

Long Term Liabilities

| | | |
|------------------------------------|--|---------------------|
| 82.2135.000 | Compensated Absences | -547.87 |
| 82.2130.110 | Mortgage Payable - CHFA | 299,075.72 |
| 82.2130.111 | Less: Mortgage Payments CHFA - Current Year | 1,210.15 |
| 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 | 182,160.00 |
| 82.2132.200 | Accrued Interest Payable - Developer Fee - DHA | 53,404.00 |
| Total Long Term Liabilities | | 1,060,386.74 |

Total Liabilities

1,175,932.34

Equity

| | | |
|-------------|-----------------------------------|--------------|
| 82.2700.000 | Closing Account | -177,732.31 |
| 82.2805.100 | Capital - Delta Housing Authority | 49,830.49 |
| 82.2805.200 | Capital - Wells Fargo | 3,787,680.35 |

Net Profit (Loss)

12,880.20

Total Equity

3,672,658.73

Total Liability and Equity

4,848,591.07

Budget Worksheet

Report Ending Date: 02/28/2025

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 | 9 | | |
| Total Other Revenue Items | | 4 | 9 | | |
| | | | | | |
| Other Expenditure Items | | | | | |
| | | | | | |
| Total Other Expenditure Items | | | | | |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 10

| | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|----------------------|------------------------|------------------------|----------------|
| Net Gain or Loss from Extraordinary Items | 4 | 9 | | |
| Net Profit or Loss | 4 | 9 | | |

Budget Worksheet

Report Ending Date: 02/28/2025

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 | 144,146 | 288,292 | 1,616,500 | 18% |
| 20.3410.200 | Section 8 Income - Admin Fee | 41,274 | 66,878 | 340,000 | 20% |
| 20.3450.100 | Fraud Recovery | | | 300 | 0% |
| 20.3690.400 | Other Income | | | 100 | 0% |
| Total Operating Revenues | | 185,420 | 355,170 | 1,956,900 | 18% |
| Operating Expenditures | | | | | |
| 20.4110.000 | Administrative Salaries | 14,079 | 27,932 | 199,403 | 14% |
| 20.4110.200 | Administrative Salaries - Temp Staff | | | 500 | 0% |
| 20.4540.100 | Employee Benefit Cont. - Health Insurance | 1,647 | 3,000 | 31,034 | 10% |
| 20.4540.200 | Employee Benefit Cont. - IRA Contributions | 369 | 732 | 5,982 | 12% |
| 20.4540.300 | Employee Benefit Cont. - Payroll Taxes | 1,090 | 2,162 | 15,254 | 14% |
| 20.4130.000 | Legal Expense | | 36 | 3,000 | 1% |
| 20.4140.000 | Staff Training | | 1,218 | 5,000 | 24% |
| 20.4150.000 | Travel | | | 1,500 | 0% |
| 20.4190.100 | Advertising | | | 800 | 0% |
| 20.4190.150 | Background Verification | | | 2,000 | 0% |
| 20.4190.200 | IT Support | 209 | 418 | 2,700 | 15% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 20

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 20.4190.250 | Member Dues / Fees | | 927 | 2,500 | 37% |
| 20.4190.300 | Office Furniture and Equipment | | | 2,000 | 0% |
| 20.4190.350 | Office Supplies | 146 | 477 | 4,500 | 11% |
| 20.4190.400 | Sundry - Other Administrative Expenses | 1,452 | 1,891 | 22,000 | 9% |
| 20.4190.450 | Postage | 368 | 378 | 2,000 | 19% |
| 20.4190.500 | Printer Contract | | 131 | 2,000 | 7% |
| 20.4190.550 | Printer Copies | 234 | 424 | 3,000 | 14% |
| 20.4190.600 | Publications | 7 | 15 | 1,000 | 1% |
| 20.4190.650 | Software | 1,769 | 1,961 | 16,000 | 12% |
| 20.4190.700 | Telephone and Internet | 242 | 367 | 2,000 | 18% |
| 20.4430.100 | Maintenance Contracts | | | 1,000 | 0% |
| 20.4430.300 | Cleaning | | | 500 | 0% |
| 20.4430.400 | Landscaping | | | | |
| 20.4590.000 | Other General Expense | 96 | 257 | 1,600 | 16% |
| 20.4160.100 | Consulting Services | | | 2,500 | 0% |
| 20.4170.000 | Accounting Fees | | | | |
| 20.4171.000 | Auditing Fees | | | 4,300 | 0% |
| 20.4510.100 | Insurance - Auto | | | 3,800 | 0% |
| 20.4510.200 | Insurance - Liability and Director's | 938 | 938 | 9,052 | 10% |
| 20.4510.300 | Insurance - Property | 147 | 147 | 650 | 23% |
| 20.4510.400 | Insurance - Workmen's Compensation | | | 2,500 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 20

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|---|----------------------|------------------------|------------------------|----------------|
| 20.4310.000 | Water | 22 | 41 | 300 | 14% |
| 20.4320.000 | Electricity | 213 | 366 | 2,000 | 18% |
| 20.4390.000 | Sewer | 22 | 44 | 300 | 15% |
| 20.4431.000 | Trash | 26 | 49 | 400 | 12% |
| 20.4420.000 | Maintenance Supplies | 93 | 266 | 500 | 53% |
| 20.7520.000 | Replacement of Nonexpendable Equipment | | | 1,000 | 0% |
| 20.7520.500 | Fixed Asset Purchases per Budget | | | 2,000 | 0% |
| 20.7540.000 | Property Betterments and Additions | | | | |
| 20.4715.000 | Housing Assistance Payments | 146,381 | 296,719 | 1,575,500 | 19% |
| 20.4715.010 | Housing Assistance Payments - Portability Out | | | | |
| 20.4715.050 | Utilities Reimbursement | 1,531 | 2,767 | 14,000 | 20% |
| 20.4715.060 | Utilities Reimbursement - Portability | | | | |
| 20.4715.100 | HAP Portability - In | 2,407 | 4,681 | 27,000 | 17% |
| Total Operating Expenses | | 173,488 | 348,339 | 1,973,075 | 18% |
| Net Profit or Loss from Operations | | 11,932 | 6,831 | -16,175 | -42% |
| Other Revenue and Expenditures | | | | | |
| | Other Revenue Items | | | | |
| 20.3300.100 | Income - Portability | | | 1,100 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 20

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--|-------------------------------------|----------------------|------------------------|------------------------|----------------|
| 20.3610.000 | Interest Income | 747 | 1,954 | 25,000 | 8% |
| Total Other Revenue Items | | 747 | 1,954 | 26,100 | 7% |
| | Other Expenditure Items | | | | |
| 20.4590.100 | Other General Expense - Portability | 297 | 511 | 1,000 | 51% |
| 20.4610.000 | Extraordinary Maintenance | | | | |
| 20.4800.000 | Depreciation Expense | | | | |
| Total Other Expenditure Items | | 297 | 511 | 1,000 | 51% |
| Net Gain or Loss from Extraordinary Items | | 450 | 1,443 | 25,100 | 6% |
| Net Profit or Loss | | 12,382 | 8,274 | 8,925 | 93% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 30

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| Operating Revenue and Expenditures | | | | | |
| 30.3110.000 | Dwelling Rental | 28,836 | 57,083 | 315,000 | 18% |
| 30.3120.100 | Excess Utilities | 225 | 323 | 3,500 | 9% |
| 30.3120.200 | Excess Utilities - Gas | | 17 | 700 | 2% |
| 30.3120.300 | Excess Utilities - Water | | | | |
| 30.3190.000 | Non-dwelling Rental | 743 | 1,393 | 8,315 | 17% |
| 30.3690.200 | Late Charges | | 150 | 1,000 | 15% |
| 30.3690.400 | Other Income | 79 | 79 | 600 | 13% |
| Total Operating Revenues | | 29,883 | 59,045 | 329,115 | 18% |
| Operating Expenditures | | | | | |
| 30.4110.100 | Administrative Salaries | 13,619 | 27,223 | 185,296 | 15% |
| 30.4110.200 | Administrative Salaries - Temp Staff | | | 1,000 | 0% |
| 30.4410.000 | Maintenance Labor | 10,432 | 20,977 | 85,958 | 24% |
| 30.4540.100 | Employee Benefit Cont. - Health Insurance | 4,179 | 7,758 | 61,175 | 13% |
| 30.4540.200 | Employee Benefit Cont. - IRA Contributions | 640 | 1,270 | 8,138 | 16% |
| 30.4540.300 | Employee Benefit Cont. - Payroll Taxes | 1,861 | 3,731 | 20,751 | 18% |
| 30.4130.000 | Legal Expense | | 12 | 4,000 | 0% |
| 30.4140.000 | Staff Training | | 549 | 4,000 | 14% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 30

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 30.4150.000 | Travel | | | 2,000 | 0% |
| 30.4190.100 | Advertising | | | 800 | 0% |
| 30.4190.150 | Background Verification | 253 | 253 | 700 | 36% |
| 30.4190.200 | IT Support | 67 | 133 | 1,000 | 13% |
| 30.4190.250 | Member Dues / Fees | | 295 | 1,000 | 30% |
| 30.4190.300 | Office Furniture and Equipment | | | 1,800 | 0% |
| 30.4190.350 | Office Supplies | 47 | 154 | 3,000 | 5% |
| 30.4190.400 | Sundry - Other Administrative Expenses | 627 | 1,017 | 9,000 | 11% |
| 30.4190.450 | Postage | 170 | 170 | 1,000 | 17% |
| 30.4190.500 | Printer Contract | | 42 | 800 | 5% |
| 30.4190.550 | Printer Copies | 74 | 135 | 1,300 | 10% |
| 30.4190.600 | Publications | 2 | 5 | 500 | 1% |
| 30.4190.650 | Software | 677 | 738 | 9,500 | 8% |
| 30.4190.700 | Telephone and Internet | 237 | 357 | 2,000 | 18% |
| 30.4430.100 | Maintenance Contracts | -763 | 8,127 | 18,000 | 45% |
| 30.4430.200 | Maintenance Contracts - Temp Staffing | | | 6,000 | 0% |
| 30.4430.300 | Cleaning | 600 | 1,020 | 2,500 | 41% |
| 30.4430.400 | Landscaping | | | 7,000 | 0% |
| 30.4590.000 | Other General Expense | 144 | 327 | 2,000 | 16% |
| 30.4160.100 | Consulting Services | | | 1,500 | 0% |
| 30.4170.000 | Accounting Fees | | | | |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 30

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| 30.4171.000 | Auditing Fees | | | 5,300 | 0% |
| 30.4510.100 | Insurance - Auto | | | 1,400 | 0% |
| 30.4510.200 | Insurance - Liability and Director's | 299 | 299 | 4,500 | 7% |
| 30.4510.300 | Insurance - Property | 4,452 | 4,452 | 17,000 | 26% |
| 30.4510.400 | Insurance - Workmen's Compensation | | | 4,700 | 0% |
| 30.4310.000 | Water | 657 | 1,204 | 9,500 | 13% |
| 30.4320.000 | Electricity | 1,527 | 2,788 | 20,000 | 14% |
| 30.4330.000 | Gas | 2,950 | 5,722 | 24,000 | 24% |
| 30.4390.000 | Sewer | 1,532 | 2,991 | 18,000 | 17% |
| 30.4431.000 | Trash | 1,038 | 1,672 | 10,000 | 17% |
| 30.4420.000 | Maintenance Supplies | 1,431 | 5,219 | 29,000 | 18% |
| 30.7520.000 | Replacement of Nonexpendable Equipment | | | 3,000 | 0% |
| 30.7520.500 | Fixed Asset Purchases per Budget | | | 33,000 | 0% |
| 30.7540.000 | Property Betterments and Additions | | | | |
| 30.7540.100 | Capital Fund Program Expenses | 34,450 | 53,523 | 100,000 | 54% |
| Total Operating Expenses | | 81,202 | 152,164 | 721,118 | 21% |
| Net Profit or Loss from Operations | | -51,319 | -93,119 | -392,003 | 24% |
| Other Revenue and Expenditures | | | | | |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 30

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--|--|----------------------|------------------------|------------------------|----------------|
| Other Revenue Items | | | | | |
| 30.3401.100 | HUD PHA Grant - CFP | 36,320 | 53,523 | 100,000 | 54% |
| 30.3401.200 | HUD PHA Grant - CFP Operating | 8,000 | 8,000 | 110,000 | 7% |
| 30.3401.300 | HUD PHA Grant - Operating | 14,953 | 29,905 | 184,000 | 16% |
| 30.3401.400 | HUD PHA Grant - Operating - Prior Year | | | | |
| 30.3610.000 | Interest Income | 2,090 | 4,977 | 32,000 | 16% |
| Total Other Revenue Items | | 61,362 | 96,405 | 426,000 | 23% |
| Other Expenditure Items | | | | | |
| 30.4570.000 | Collection Losses | | | -1,400 | 0% |
| 30.4610.000 | Extraordinary Maintenance | 1,281 | 2,773 | 3,000 | 92% |
| 30.3490.000 | Gain or Loss on Sale of Fixed Assets | | | | |
| 30.3490.500 | Proceeds from Sale of Fixed Assets | | | | |
| 30.4800.000 | Depreciation Expense | | | | |
| Total Other Expenditure Items | | 1,281 | 2,773 | 1,600 | 173% |
| Net Gain or Loss from Extraordinary Items | | 60,081 | 93,632 | 424,400 | 22% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 30

| | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--------------------|----------------------|------------------------|------------------------|----------------|
| Net Profit or Loss | 8,762 | 512 | 32,397 | 2% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 40

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| Operating Revenue and Expenditures | | | | | |
| 40.3110.000 | Dwelling Rental | 2,425 | 4,840 | 28,700 | 17% |
| 40.3120.100 | Excess Utilities - Electric | | | | |
| 40.3690.500 | Tenant Charges | | | | |
| 40.3690.200 | Late Charges | | | 80 | 0% |
| 40.3690.400 | Other Income | | | 12 | 0% |
| Total Operating Revenues | | 2,425 | 4,840 | 28,792 | 17% |
| Operating Expenditures | | | | | |
| 40.4110.100 | Administrative Salaries | 579 | 1,158 | 7,525 | 15% |
| 40.4410.000 | Maintenance Labor | 28 | 216 | 7,843 | 3% |
| 40.4540.100 | Employee Benefit Cont. - Health Insurance | 11 | 74 | 3,786 | 2% |
| 40.4540.200 | Employee Benefit Cont. - IRA Contributions | 18 | 41 | 461 | 9% |
| 40.4540.300 | Employee Benefit Cont. - Payroll Taxes | 48 | 107 | 1,176 | 9% |
| 40.4130.000 | Legal Expense | | 2 | 540 | 0% |
| 40.4140.000 | Staff Training | | | 850 | 0% |
| 40.4150.000 | Travel | | | 200 | 0% |
| 40.4190.100 | Advertising | | | 380 | 0% |
| 40.4190.150 | Background Verification | | | 50 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 40

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 40.4190.200 | IT Support | 9 | 18 | 105 | 17% |
| 40.4190.250 | Member Dues / Fees | | 39 | 100 | 39% |
| 40.4190.300 | Office Furniture and Equipment | | | 100 | 0% |
| 40.4190.350 | Office Supplies | | | | |
| 40.4190.400 | Sundry - Other Administrative Expenses | 66 | 91 | 600 | 15% |
| 40.4190.450 | Postage | 76 | 76 | 230 | 33% |
| 40.4190.500 | Printer Contract | | | | |
| 40.4190.550 | Printer Copies | | | | |
| 40.4190.600 | Publications | | 1 | 5 | 12% |
| 40.4190.650 | Software | | | | |
| 40.4190.700 | Telephone and Internet | | | | |
| 40.4430.100 | Maintenance Contracts | 5 | 1,379 | 3,500 | 39% |
| 40.4430.200 | Maintenance Contracts - Temp Staffing | | | 910 | 0% |
| 40.4430.300 | Cleaning | | | 1,100 | 0% |
| 40.4430.400 | Landscaping | | | 640 | 0% |
| 40.4590.000 | Other General Expense | | | | |
| 40.4160.100 | Consulting Services | | | 160 | 0% |
| 40.4171.000 | Auditing Fees | | | 630 | 0% |
| 40.4195.000 | Property Management Fees | 920 | 1,840 | 11,040 | 17% |
| 40.4510.100 | Insurance - Auto | | | | |
| 40.4510.200 | Insurance - Liability and Director's | 40 | 250 | 670 | 37% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 40

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| 40.4510.300 | Insurance - Property | 49 | 49 | 3,600 | 1% |
| 40.4510.400 | Insurance - Workmen's Compensation | | | 300 | 0% |
| 40.4310.000 | Water | 275 | 477 | 2,700 | 18% |
| 40.4320.000 | Electricity | 45 | 86 | 1,300 | 7% |
| 40.4330.000 | Gas | | | | |
| 40.4390.000 | Sewer | 431 | 842 | 5,000 | 17% |
| 40.4431.000 | Trash | 201 | 387 | 2,400 | 16% |
| 40.4420.000 | Maintenance Supplies | 4 | 98 | 2,300 | 4% |
| 40.7520.000 | Replacement of Nonexpendable Equipment | | | 2,000 | 0% |
| 40.7540.000 | Property Betterments and Additions | | | 4,300 | 0% |
| Total Operating Expenses | | 2,803 | 7,231 | 66,501 | 11% |
| Net Profit or Loss from Operations | | -378 | -2,391 | -37,709 | 6% |
| Other Revenue and Expenditures | | | | | |
| | Other Revenue Items | | | | |
| 40.3404.100 | Rental Subsidy - USDA | 3,408 | 6,826 | 41,788 | 16% |
| 40.3404.200 | Overage / Surcharge - USDA | | | | |
| 40.3404.300 | Overage / Surcharge - USDA - Reimb | | | | |
| 40.3404.400 | Interest Subsidy - USDA | 871 | 1,742 | 10,450 | 17% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 40

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--|---------------------------|----------------------|------------------------|------------------------|----------------|
| 40.3610.000 | Interest Income | 112 | 245 | 1,300 | 19% |
| Total Other Revenue Items | | 4,391 | 8,813 | 53,538 | 16% |
| | Other Expenditure Items | | | | |
| 40.4900.500 | Interest Expense - RD | 373 | 754 | 5,200 | 14% |
| 40.4570.000 | Collection Losses | | | | |
| 40.4610.000 | Extraordinary Maintenance | | | | |
| 40.4800.000 | Depreciation Expense | | | | |
| Total Other Expenditure Items | | 373 | 754 | 5,200 | 14% |
| Net Gain or Loss from Extraordinary Items | | 4,017 | 8,059 | 48,338 | 17% |
| Net Profit or Loss | | 3,639 | 5,668 | 10,629 | 53% |

Budget Worksheet

Report Ending Date: 02/28/2025

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 | 3,082 | 18,000 | 17% |
| 60.3690.200 | Late Charges | | | | |
| 60.3690.300 | Management Fee Income | | | | |
| 60.3690.340 | Management Fee Income - RD | 920 | 1,840 | 11,040 | 17% |
| 60.3690.370 | Management Fee Income - RAD | 2,785 | 5,626 | 30,100 | 19% |
| 60.3690.380 | Management Fee Income - VAB | 3,109 | 6,276 | 34,400 | 18% |
| 60.3690.382 | Management Fee Income - VABII | 1,838 | 3,788 | 20,160 | 19% |
| 60.3690.400 | Other Income | | | 500 | 0% |
| 60.3690.498 | Reimbursement - VAB Year 15 | | | | |
| 60.3690.670 | Accounting fee income - RAD | 500 | 1,000 | | |
| 60.3690.680 | Accounting fee income - VAB | | | 9,600 | 0% |
| 60.3690.682 | Accounting fee income - VABII | | | | |
| Total Operating Revenues | | 10,693 | 21,612 | 123,800 | 17% |
| Operating Expenditures | | | | | |
| 60.4110.100 | Administrative Salaries | 5,880 | 11,757 | 77,226 | 15% |
| 60.4110.200 | Administrative Salaries - Temp Staff | | | 300 | 0% |
| 60.4410.000 | Maintenance Labor | 7 | 151 | 2,715 | 6% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 60

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 60.4540.100 | Employee Benefit Cont. - Health Insurance | 478 | 995 | 13,137 | 8% |
| 60.4540.200 | Employee Benefit Cont. - IRA Contributions | 152 | 307 | 2,398 | 13% |
| 60.4540.300 | Employee Benefit Cont. - Payroll Taxes | 457 | 925 | 6,115 | 15% |
| 60.4130.000 | Legal Expense | | | 7,000 | 0% |
| 60.4140.000 | Staff Training | | | 500 | 0% |
| 60.4150.000 | Travel | | | 500 | 0% |
| 60.4190.100 | Advertising | | | 100 | 0% |
| 60.4190.150 | Background Verification | | | 100 | 0% |
| 60.4190.200 | IT Support | 2 | 3 | 100 | 3% |
| 60.4190.250 | Member Dues / Fees | | 7 | 100 | 7% |
| 60.4190.300 | Office Furniture and Equipment | | | 700 | 0% |
| 60.4190.350 | Office Supplies | 7 | 18 | 700 | 3% |
| 60.4190.400 | Sundry - Other Administrative Expenses | 54 | 303 | 5,000 | 6% |
| 60.4190.450 | Postage | 74 | 74 | 100 | 74% |
| 60.4190.500 | Printer Contract | | 7 | 200 | 3% |
| 60.4190.550 | Printer Copies | 12 | 21 | 250 | 8% |
| 60.4190.600 | Publications | | | 100 | 0% |
| 60.4190.650 | Software | 65 | 74 | 1,400 | 5% |
| 60.4190.700 | Telephone and Internet | 12 | 18 | 200 | 9% |
| 60.4430.100 | Maintenance Contracts | 1 | 2 | 1,500 | 0% |
| 60.4430.200 | Maintenance Contracts - Temp Staffing | | | 500 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 60

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---------------------------------|--|----------------------|------------------------|------------------------|----------------|
| 60.4430.300 | Cleaning | | | 50 | 0% |
| 60.4430.400 | Landscaping | | | 50 | 0% |
| 60.4590.000 | Other General Expense | 23 | 52 | 1,200 | 4% |
| 60.7540.200 | DOH Grant Expenses | | | | |
| 60.4160.100 | Consulting Services | | | 100 | 0% |
| 60.4170.000 | Accounting Fees | | | | |
| 60.4171.000 | Auditing Fees | | | 315 | 0% |
| 60.4510.100 | Insurance - Auto | | | 400 | 0% |
| 60.4510.200 | Insurance - Liability and Director's | 7 | 7 | 300 | 2% |
| 60.4510.300 | Insurance - Property | 245 | 245 | 1,200 | 20% |
| 60.4510.400 | Insurance - Workmen's Compensation | | | 1,000 | 0% |
| 60.4310.000 | Water | | | 100 | 0% |
| 60.4320.000 | Electricity | 2 | 3 | 100 | 3% |
| 60.4330.000 | Gas | | | 100 | 0% |
| 60.4390.000 | Sewer | | | 100 | 0% |
| 60.4431.000 | Trash | | | 100 | 0% |
| 60.4420.000 | Maintenance Supplies | 1 | 15 | 2,500 | 1% |
| 60.7520.000 | Replacement of Nonexpendable Equipment | | | 1,000 | 0% |
| 60.7540.000 | Property Betterments and Additions | | | 2,000 | 0% |
| Total Operating Expenses | | 7,478 | 14,985 | 131,556 | 11% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 60

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--|--------------------------------------|----------------------|------------------------|------------------------|----------------|
| Net Profit or Loss from Operations | | 3,215 | 6,627 | -7,756 | -85% |
| Other Revenue and Expenditures | | | | | |
| Other Revenue Items | | | | | |
| 60.3404.100 | Grant Income | | | | |
| 60.3610.000 | Interest Income | 1,788 | 4,315 | 30,000 | 14% |
| 60.3610.200 | Interest Income - Villas N/R | | | | |
| 60.3610.700 | Interest Income - RAD N/R | | | | |
| Total Other Revenue Items | | 1,788 | 4,315 | 30,000 | 14% |
| Other Expenditure Items | | | | | |
| 60.4570.000 | Collection Losses | -255 | -920 | | |
| 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 | | -255 | -920 | | |
| Net Gain or Loss from Extraordinary Items | | 2,043 | 5,235 | 30,000 | 17% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 60

| | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--------------------|----------------------|------------------------|------------------------|----------------|
| Net Profit or Loss | 5,258 | 11,861 | 22,244 | 53% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 70

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|---|----------------------|------------------------|------------------------|----------------|
| Operating Revenue and Expenditures | | | | | |
| 70.3110.000 | Dwelling Rental | 39,781 | 80,369 | 430,000 | 19% |
| 70.3110.100 | Vacancy Loss | | | | |
| 70.3690.100 | Damage and Cleaning Fees | | | 1,500 | 0% |
| 70.3690.200 | Late Charges | | | 500 | 0% |
| 70.3690.400 | Other Income | | 7 | 500 | 1% |
| Total Operating Revenues | | 39,781 | 80,376 | 432,500 | 19% |
| Operating Expenditures | | | | | |
| 70.4110.100 | Administrative Salaries | | | | |
| 70.4110.300 | Manager Salaries | 2,557 | 5,085 | 32,849 | 15% |
| 70.4410.000 | Maintenance Labor | 1,491 | 2,987 | 26,711 | 11% |
| 70.4540.100 | Employee Benefit Cont. - Health Insurance | 978 | 1,159 | 8,897 | 13% |
| 70.4540.200 | Employee Benefit Cont. - IRA | 25 | 58 | 1,787 | 3% |
| 70.4540.300 | Employee Benefit Cont. - Payroll Taxes | 315 | 628 | 4,556 | 14% |
| 70.4130.000 | Legal Expense | | 8 | 5,000 | 0% |
| 70.4140.000 | Staff Training | | | 900 | 0% |
| 70.4150.000 | Travel | | | 500 | 0% |
| 70.4190.100 | Advertising | | | 1,000 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 70

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 70.4190.150 | Background Verification | 42 | 42 | 800 | 5% |
| 70.4190.200 | IT Support | 44 | 88 | 1,000 | 9% |
| 70.4190.250 | Member Dues / Fees | | 196 | 1,400 | 14% |
| 70.4190.300 | Office Furniture and Equipment | | | 1,000 | 0% |
| 70.4190.350 | Office Supplies | 31 | 135 | 1,500 | 9% |
| 70.4190.400 | Sundry - Other Administrative Expenses | 774 | 903 | 3,000 | 30% |
| 70.4190.450 | Postage | 89 | 89 | 300 | 30% |
| 70.4190.500 | Printer Contract | 103 | 235 | 2,000 | 12% |
| 70.4190.550 | Printer Copies | 73 | 136 | 1,200 | 11% |
| 70.4190.600 | Publications | 2 | 3 | 150 | 2% |
| 70.4190.650 | Software | 538 | 578 | 4,500 | 13% |
| 70.4190.700 | Telephone and Internet | 341 | 657 | 2,000 | 33% |
| 70.4430.100 | Maintenance Contracts | 662 | 3,303 | 20,000 | 17% |
| 70.4430.200 | Maintenance Contracts - Temp Staffing | | | 1,000 | 0% |
| 70.4430.300 | Cleaning | | | 500 | 0% |
| 70.4430.400 | Landscaping | | | 11,500 | 0% |
| 70.4590.000 | Other General Expense | 96 | 217 | 1,500 | 14% |
| 70.4590.900 | Stabilization Costs - Other | | | | |
| 70.4160.100 | Consulting Services | | | 1,000 | 0% |
| 70.4160.500 | Compliance Fees | | | 500 | 0% |
| 70.4170.000 | Accounting Fees | 500 | 1,000 | | |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 70

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| 70.4171.000 | Auditing Fees | 5,800 | 5,800 | 10,000 | 58% |
| 70.4195.100 | Asset Management Fee | | | | |
| 70.4195.200 | Partnership Management Fee | | | | |
| 70.4195.300 | Property Management Fees | 2,785 | 5,626 | 30,100 | 19% |
| 70.4510.100 | Insurance - Auto | | | 1,400 | 0% |
| 70.4510.200 | Insurance - Liability and Director's | 198 | 198 | 2,800 | 7% |
| 70.4510.300 | Insurance - Property | 19,634 | 19,634 | 30,000 | 65% |
| 70.4510.400 | Insurance - Workmen's Compensation | | | 1,500 | 0% |
| 70.4310.000 | Water | 287 | 508 | 7,000 | 7% |
| 70.4320.000 | Electricity | 245 | 557 | 5,000 | 11% |
| 70.4390.000 | Sewer | 163 | 306 | 5,000 | 6% |
| 70.4431.000 | Trash | 591 | 610 | 5,000 | 12% |
| 70.4420.000 | Maintenance Supplies | 178 | 1,301 | 15,000 | 9% |
| 70.7520.000 | Replacement of Nonexpendable Equipment | | | 3,000 | 0% |
| 70.7540.000 | Property Betterments and Additions | | | 4,000 | 0% |
| Total Operating Expenses | | 38,540 | 52,047 | 256,850 | 20% |
| Net Profit or Loss from Operations | | 1,241 | 28,329 | 175,650 | 16% |
| Other Revenue and Expenditures | | | | | |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 70

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--|--|----------------------|------------------------|------------------------|----------------|
| Other Revenue Items | | | | | |
| 70.3610.000 | Interest Income | 3 | 4 | | |
| Total Other Revenue Items | | 3 | 4 | | |
| Other Expenditure Items | | | | | |
| 70.4900.100 | Interest Expense - HDG | | | | |
| 70.4900.200 | Interest Expense - CHFA | 5,290 | 10,586 | 63,684 | 17% |
| 70.4900.210 | Principal Reduction - CHFA | 1,578 | 3,151 | 18,737 | 17% |
| 70.4900.220 | Replacement Reserve Deposits | 1,042 | 2,083 | 12,500 | 17% |
| 70.4900.230 | Interest Expense - CHFA No 2 | 1,492 | 7,480 | 17,976 | 42% |
| 70.4900.240 | Principal Reduction - CHFA No 2 | 817 | 1,632 | 9,733 | 17% |
| 70.4900.700 | Interest Expense - Construction Loan - RAD | | | | |
| 70.4570.000 | Collection Losses | | | | |
| 70.4610.000 | Extraordinary Maintenance | | | 3,000 | 0% |
| 70.4800.000 | Depreciation Expense | | | | |
| 70.4800.100 | Amortization Expense | | | | |
| Total Other Expenditure Items | | 10,219 | 24,932 | 125,630 | 20% |
| Net Gain or Loss from Extraordinary Items | | -10,217 | -24,928 | -125,630 | 20% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 70

| | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--------------------|----------------------|------------------------|------------------------|----------------|
| Net Profit or Loss | -8,976 | 3,401 | 50,020 | 7% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 80

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| Operating Revenue and Expenditures | | | | | |
| 80.3110.000 | Dwelling Rental | 38,865 | 78,453 | 430,000 | 18% |
| 80.3690.100 | Damage and Cleaning Fees | | | 800 | 0% |
| 80.3690.200 | Late Charges | | | 500 | 0% |
| 80.3690.400 | Other Income | | | 700 | 0% |
| Total Operating Revenues | | 38,865 | 78,453 | 432,000 | 18% |
| Operating Expenditures | | | | | |
| 80.4110.100 | Administrative Salaries | | | | |
| 80.4110.300 | Manager Salaries | 1,671 | 3,661 | 25,717 | 14% |
| 80.4410.000 | Maintenance Labor | 1,524 | 3,806 | 29,639 | 13% |
| 80.4540.100 | Employee Benefit Cont. - Health Insurance | 111 | 243 | 12,332 | 2% |
| 80.4540.200 | Employee Benefit Cont. - IRA Contributions | 90 | 215 | 1,661 | 13% |
| 80.4540.300 | Employee Benefit Cont. - Payroll Taxes | 250 | 585 | 4,235 | 14% |
| 80.4130.000 | Legal Expense | | 538 | 2,000 | 27% |
| 80.4140.000 | Staff Training | | | 700 | 0% |
| 80.4150.000 | Travel | | | 400 | 0% |
| 80.4190.100 | Advertising | | | 900 | 0% |
| 80.4190.150 | Background Verification | | | 500 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 80

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 80.4190.200 | IT Support | 43 | 85 | 600 | 14% |
| 80.4190.250 | Member Dues / Fees | | 1,749 | 2,500 | 70% |
| 80.4190.300 | Office Furniture and Equipment | | | 700 | 0% |
| 80.4190.350 | Office Supplies | 30 | 85 | 1,800 | 5% |
| 80.4190.400 | Sundry - Other Administrative Expenses | 322 | 460 | 3,000 | 15% |
| 80.4190.450 | Postage | 161 | 161 | 600 | 27% |
| 80.4190.500 | Printer Contract | | 27 | 500 | 5% |
| 80.4190.550 | Printer Copies | 48 | 86 | 700 | 12% |
| 80.4190.600 | Publications | 1 | 3 | 200 | 1% |
| 80.4190.650 | Software | 422 | 461 | 3,500 | 13% |
| 80.4190.700 | Telephone and Internet | 49 | 75 | 500 | 15% |
| 80.4430.100 | Maintenance Contracts | 433 | 2,772 | 11,500 | 24% |
| 80.4430.200 | Maintenance Contracts - Temp Staffing | | | 1,000 | 0% |
| 80.4430.300 | Cleaning | | | 2,000 | 0% |
| 80.4430.400 | Landscaping | | | 7,000 | 0% |
| 80.4590.000 | Other General Expense | 92 | 209 | 1,000 | 21% |
| 80.4160.100 | Consulting Services | | | 900 | 0% |
| 80.4160.500 | Compliance Fees | 344 | 688 | 4,300 | 16% |
| 80.4170.000 | Accounting Fees | | | 9,600 | 0% |
| 80.4171.000 | Auditing Fees | | | 12,200 | 0% |
| 80.4195.100 | Asset Management Fee | | | 7,478 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 80

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| 80.4195.200 | Partnership Management Fee | | | | |
| 80.4195.300 | Property Management Fees | 3,109 | 6,276 | 34,400 | 18% |
| 80.4510.100 | Insurance - Auto | | | 900 | 0% |
| 80.4510.200 | Insurance - Liability and Director's | 191 | 191 | 2,800 | 7% |
| 80.4510.300 | Insurance - Property | | | 15,000 | 0% |
| 80.4510.400 | Insurance - Workmen's Compensation | | | 1,200 | 0% |
| 80.4310.000 | Water | 856 | 1,533 | 16,000 | 10% |
| 80.4320.000 | Electricity | 382 | 727 | 5,900 | 12% |
| 80.4390.000 | Sewer | 2,069 | 4,041 | 25,000 | 16% |
| 80.4431.000 | Trash | 1,365 | 2,628 | 17,000 | 15% |
| 80.4420.000 | Maintenance Supplies | 518 | 2,984 | 17,500 | 17% |
| 80.7520.000 | Replacement of Nonexpendable Equipment | 1,321 | 3,472 | 6,000 | 58% |
| 80.7520.500 | Fixed Asset Purchases per Budget | | | | |
| 80.7540.000 | Property Betterments and Additions | | | 4,000 | 0% |
| Total Operating Expenses | | 15,402 | 37,759 | 295,362 | 13% |
| Net Profit or Loss from Operations | | 23,463 | 40,694 | 136,638 | 30% |
| Other Revenue and Expenditures | | | | | |
| Other Revenue Items | | | | | |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 80

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--|---------------------------------------|----------------------|------------------------|------------------------|----------------|
| 80.3610.000 | Interest Income | 564 | 1,183 | 4,500 | 26% |
| 80.3610.100 | Interest Income - Replacement Reserve | | | | |
| Total Other Revenue Items | | 564 | 1,183 | 4,500 | 26% |
| | Other Expenditure Items | | | | |
| 80.4900.100 | Interest Expense - CDBG | | | | |
| 80.4900.200 | Interest Expense - CHFA | 6,146 | 12,312 | 75,700 | 16% |
| 80.4900.210 | Principal Reduction - CHFA | 3,483 | 6,947 | 40,000 | 17% |
| 80.4900.220 | Replacement Reserve Deposits | 1,815 | 3,630 | 21,500 | 17% |
| 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 | | | | |
| 80.4800.000 | Depreciation Expense | | | | |
| 80.4800.100 | Amortization Expense | | | | |
| Total Other Expenditure Items | | 11,445 | 22,889 | 137,200 | 17% |
| Net Gain or Loss from Extraordinary Items | | -10,881 | -21,706 | -132,700 | 16% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 80

| | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|--------------------|----------------------|------------------------|------------------------|----------------|
| Net Profit or Loss | 12,582 | 18,987 | 3,938 | 482% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 82

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| Operating Revenue and Expenditures | | | | | |
| 82.3110.000 | Dwelling Rental | 22,983 | 47,352 | 252,000 | 19% |
| 82.3690.100 | Damage and Cleaning Fees | | | 2,000 | 0% |
| 82.3690.200 | Late Charges | | 30 | 800 | 4% |
| 82.3690.400 | Other Income | | | 1,300 | 0% |
| 82.3690.900 | Transfers In | | | | |
| Total Operating Revenues | | 22,983 | 47,382 | 256,100 | 19% |
| Operating Expenditures | | | | | |
| 82.4110.100 | Administrative Salaries | | | | |
| 82.4110.300 | Manager Salaries | 1,498 | 3,300 | 23,294 | 14% |
| 82.4410.000 | Maintenance Labor | 2,454 | 4,094 | 23,444 | 17% |
| 82.4540.100 | Employee Benefit Cont. - Health Insurance | 93 | 181 | 10,411 | 2% |
| 82.4540.200 | Employee Benefit Cont. - IRA Contributions | 114 | 213 | 1,402 | 15% |
| 82.4540.300 | Employee Benefit Cont. - Payroll Taxes | 310 | 579 | 3,575 | 16% |
| 82.4130.000 | Legal Expense | 363 | 5,212 | 3,000 | 174% |
| 82.4140.000 | Staff Training | | | 800 | 0% |
| 82.4150.000 | Travel | | | 500 | 0% |
| 82.4190.100 | Advertising | | | 750 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 82

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|-------------|--|----------------------|------------------------|------------------------|----------------|
| 82.4190.150 | Background Verification | | | 500 | 0% |
| 82.4190.200 | IT Support | 28 | 57 | 500 | 11% |
| 82.4190.250 | Member Dues / Fees | | 366 | 900 | 41% |
| 82.4190.300 | Office Furniture and Equipment | | | 800 | 0% |
| 82.4190.350 | Office Supplies | 20 | 57 | 1,600 | 4% |
| 82.4190.400 | Sundry - Other Administrative Expenses | 231 | 324 | 2,800 | 12% |
| 82.4190.450 | Postage | 156 | 156 | 400 | 39% |
| 82.4190.500 | Printer Contract | | 18 | 500 | 4% |
| 82.4190.550 | Printer Copies | 32 | 58 | 600 | 10% |
| 82.4190.600 | Publications | 1 | 2 | 200 | 1% |
| 82.4190.650 | Software | 282 | 308 | 2,900 | 11% |
| 82.4190.700 | Telephone and Internet | 33 | 50 | 450 | 11% |
| 82.4430.100 | Maintenance Contracts | 16 | 1,490 | 7,000 | 21% |
| 82.4430.200 | Maintenance Contracts - Temp Staffing | | | 500 | 0% |
| 82.4430.300 | Cleaning | | | 2,500 | 0% |
| 82.4430.400 | Landscaping | | | 4,200 | 0% |
| 82.4590.000 | Other General Expense | 62 | 140 | 900 | 16% |
| 82.4160.100 | Consulting Services | | | 1,000 | 0% |
| 82.4160.500 | Compliance Fees | 229 | 459 | 3,500 | 13% |
| 82.4170.000 | Accounting Fees | | | | |
| 82.4171.000 | Auditing Fees | | | 12,000 | 0% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 82

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|--|----------------------|------------------------|------------------------|----------------|
| 82.4195.100 | Asset Management Fee | | | 6,719 | 0% |
| 82.4195.200 | Partnership Management Fee | | | | |
| 82.4195.300 | Property Management Fees | 1,838 | 3,788 | 20,160 | 19% |
| 82.4510.100 | Insurance - Auto | | | 700 | 0% |
| 82.4510.200 | Insurance - Liability and Director's | 128 | 128 | 2,600 | 5% |
| 82.4510.300 | Insurance - Property | | | 17,000 | 0% |
| 82.4510.400 | Insurance - Workmen's Compensation | | | 1,100 | 0% |
| 82.4310.000 | Water | 616 | 1,090 | 8,600 | 13% |
| 82.4320.000 | Electricity | 273 | 482 | 6,000 | 8% |
| 82.4390.000 | Sewer | 1,379 | 2,694 | 16,000 | 17% |
| 82.4431.000 | Trash | 382 | 720 | 5,000 | 14% |
| 82.4420.000 | Maintenance Supplies | 236 | 1,195 | 13,500 | 9% |
| 82.4620.000 | Casualty Losses - non capitalized | | | | |
| 82.7520.000 | Replacement of Nonexpendable Equipment | 1,344 | 1,344 | 4,500 | 30% |
| 82.7520.500 | Fixed Asset Purchases per Budget | | | | |
| 82.7540.000 | Property Betterments and Additions | | | 5,000 | 0% |
| Total Operating Expenses | | 12,119 | 28,504 | 217,805 | 13% |
| Net Profit or Loss from Operations | | 10,864 | 18,878 | 38,295 | 49% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 82

| | | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---------------------------------------|---------------------------------------|----------------------|------------------------|------------------------|----------------|
| Other Revenue and Expenditures | | | | | |
| Other Revenue Items | | | | | |
| 82.3610.000 | Interest Income | 59 | 114 | 850 | 13% |
| 82.3610.100 | Interest Income - Replacement Reserve | | | | |
| Total Other Revenue Items | | 59 | 114 | 850 | 13% |
| Other Expenditure Items | | | | | |
| 82.4900.100 | Interest Expense - CDBG | | | | |
| 82.4900.200 | Interest Expense - CHFA | 1,436 | 2,875 | 17,500 | 16% |
| 82.4900.210 | Principal Reduction - CHFA | 607 | 1,210 | 6,970 | 17% |
| 82.4900.220 | Replacement Reserve Deposits | 1,013 | 2,027 | 12,040 | 17% |
| 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 | | | | |
| 82.4800.000 | Depreciation Expense | | | | |
| 82.4800.100 | Amortization Expense | | | | |
| Total Other Expenditure Items | | 3,056 | 6,112 | 36,510 | 17% |

Budget Worksheet

Report Ending Date: 02/28/2025

Fund: 82

| | This Month Actual | Year-To-Date Actual | Year-To-Date Budget | % of Budget |
|---|----------------------|------------------------|------------------------|----------------|
| Net Gain or Loss from Extraordinary Items | -2,997 | -5,998 | -35,660 | 17% |
| Net Profit or Loss | 7,867 | 12,880 | 2,635 | 489% |

February 2025 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) | 389 | +42 |
| PBV Residences at Delta | 38 | +5 |
| PBV Creek Vista | 79 | +2 |
| | Available | Leased Up |
| HCV | 213 | 227 |
| PBV - Creek Vista Senior Apts. | 5 | 5 |
| PBV - Residences | 8 | 7 |
| VASH | 10 | 9 |
| Total | 236 | 248 |
| By Location | | |
| Austin | 8 | 248 |
| Cedaredge | 42 | |
| Crawford | 1 | |
| Delta | 133 | |
| Eckert | 7 | |
| Hotchkiss | 22 | |
| Paonia | 28 | |
| PORT out | 7 | |
| # Unit Inspections Completed | | |
| HCV | 14 | |
| PBV | 1 | |
| VASH | 1 | |
| Voucher Activity | | |
| Leased-Up | 1 | |
| Ended Participation | 4 | |
| Vouchers on the Street | 2 | |
| DHA owned/managed units leased | | |
| Villas I | 21 | |
| Villas II | 12 | |
| DHA-owned | 2 | |
| RAD | 26 | |
| Scheduled orientation 02/19/2025 and issued 1 VASH voucher. Will continue to allow attrition to occur and lease up remaining vouchers. | | |

| Public Housing | | |
|--|--------------|------------------------------------|
| | Waiting List | Increase/Decrease from Prior Month |
| 1 Bedroom | 100 | 0 |
| 2 Bedroom | 93 | +6 |
| 3 Bedroom | 37 | +1 |
| 4 Bedroom | 0 | 0 |
| Total | 230 | 7 |
| 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 | 23 | 30 |
| | | |
| Units turned | | |
| 1 Bedroom | 0 | |
| 2 Bedroom | 0 | |
| 3 Bedroom | 1 | |
| 4 Bedroom | 1 | |
| Total | 2 | |
| Work Orders Completed: Minor plumbing issues, electrical issues, and general maintenance. | | |
| Capital fund Program: New flooring was installed in two units. New kitchens installed in two units. | | |

| Villas at the Bluff | | |
|---|--------------|-------------------|
| | Waiting List | Increase/Decrease |
| Combined | 81 | +13 |
| Total | 81 | 13 |
| Occupancy | Available | Occupied |
| 1 Bedroom (8) | 0 | 8 |
| 2 Bedroom (24) | 0 | 24 |
| 3 Bedroom (16) | 1 | 15 |
| Total | 1 | 47 |
| | | |
| Maintenance | Completed | Open |
| Work Orders | 8 | 4 |
| | | |
| Units turned | | |
| 1 Bedroom | 0 | |
| 2 Bedroom | 0 | |
| 3 Bedroom | 1 | |
| Total | 1 | |
| Work Orders Completed: Minor window issues/blinds, appliance issues, light bulb changes, and flooring issues. | | |

| Villas at the Bluff II | | |
|--|-----------|-----------|
| Occupancy | Available | Occupied |
| 1 Bedroom (12) | 1 | 11 |
| 2 Bedroom (16) | 0 | 16 |
| 3 Bedroom (4) | 1 | 3 |
| Total | 1 | 30 |
| | | |
| Maintenance | Completed | Open |
| Work Orders | 2 | 1 |
| | | |
| Units turned | | |
| 1 Bedroom | 0 | |
| 2 Bedroom | 0 | |
| 3 Bedroom | 0 | |
| Total | 0 | |
| Work Orders Completed: Appliance issues and ground maintenance. | | |

| DHA- Owned Houses | | |
|--------------------|-----------|----------|
| Occupancy | Available | Occupied |
| 2 Bedroom (2) | 0 | 2 |
| Total | 0 | 2 |
| | | |
| Maintenance | Completed | Open |
| Work Orders | 0 | 1 |
| | | |
| Units turned | | |
| 2 Bedroom | 0 | |
| 3 Bedroom | 0 | |
| 4 Bedroom | 0 | |
| Total | 0 | |
| Business as usual. | | |

| Grand Manor | | |
|--------------------|--------------|-------------------|
| | Waiting List | Increase/Decrease |
| 1 Bedroom | 48 | +2 |
| 2 Bedroom | 0 | 0 |
| Total | 48 | 2 |
| Occupancy | Available | Occupied |
| 1 Bedroom (6) | 0 | 6 |
| 2 Bedroom (4) | 0 | 4 |
| Total | 0 | 10 |
| | | |
| Maintenance | Completed | Open |
| Work Orders | 3 | 2 |
| | | |
| Units turned | | |
| 1 Bedroom | 0 | |
| 2 Bedroom | 0 | |
| Total | 0 | |
| Business as usual. | | |

| Residences at Delta | | |
|--|--------------|---------------------------------------|
| | Waiting List | Increase/Decrease from Prior Month |
| Combined | 42 | 3 |
| Total | 42 | 3 |
| Occupancy | Available | Occupied |
| 1 Bedroom (8) | 3 | 47 |
| Total | 3 | 47 |
| | | |
| Maintenance | Completed | Open |
| | 14 | 0 |
| | | |
| Units turned | | |
| 1 Bedroom | 1 | |
| Total | 1 | |
| Work Orders Completed: Appliance issues and ground maintenance. | | |



MEMO

AGENDA ITEM # 5 (A)

MEETING DATE: March 26, 2025

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

TITLE: Presentation of 2024 Financial Statements for Villas at the Bluff, LLLP

ACTION: No action is required

ATTACHMENTS: 2024 Financial Statements

SUMMARY:

Penny Thompson, Chief Financial Officer, will present the 2024 Financial Statements for Villas at the Bluff, LLLP



NOVOGRADAC
& COMPANY LLP®

March 17, 2025

To the Partners and members of management of
Villas at the Bluff, LLLP:

We have audited the financial statements of Villas at the Bluff, LLLP (the "Partnership") as of and for the year ended December 31, 2024, and have issued our report thereon dated March 17, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated August 8, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Partnership are described in Note 2 to the financial statements. We noted no transactions entered into by the Partnership during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Your estimate of depreciation and amortization expense is based on the estimated useful life of the related assets. We evaluated the key factors and assumptions used to develop depreciation and amortization expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosures of related party transactions in Note 5 to the financial statements are pursuant to the partnership agreement.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The following material misstatement detected as a result of audit procedures was corrected by management:

- ♦ Adjustments were made to record depreciation and amortization expense for the audit period.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 17, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Partnership's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Partnership's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to the supplementary information accompanying the financial statements, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with U.S. generally accepted accounting principles, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.

This information is intended solely for the use of the Partners and management of the Partnership and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Novogradac & Company LLP

NOVOGRADAC & COMPANY LLP

VILLAS AT THE BLUFF, LLLP

**Financial Statements with Report of Independent Auditors
December 31, 2024 and 2023**



Report of Independent Auditors

To the Partners of
Villas at the Bluff, LLLP:

Opinion

We have audited the accompanying financial statements of Villas at the Bluff, LLLP, a California limited partnership, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, changes in partners' capital, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Villas at the Bluff, LLLP as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Villas at the Bluff, LLLP and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Villas at the Bluff, LLLP's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. 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 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, including omissions, 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, 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.
- 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 Villas at the Bluff, LLLP'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 Villas at the Bluff, LLLP'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.

Novogradac & Company LLP

San Francisco, California
March 17, 2025

VILLAS AT THE BLUFF, LLLP
BALANCE SHEETS
December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 133,998 | \$ 226,953 |
| Restricted cash | 495,950 | 385,098 |
| Prepaid expenses | 340 | 337 |
| Land | 277,105 | 277,105 |
| Fixed assets, net | 4,392,109 | 4,585,858 |
| Deferred charges, net | <u>-</u> | <u>482</u> |
| Total assets | <u><u>\$ 5,299,502</u></u> | <u><u>\$ 5,475,833</u></u> |
| LIABILITIES AND PARTNERS' CAPITAL | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 16,253 | \$ 21,171 |
| Security deposits payable | 27,647 | 25,235 |
| Due to related parties | | |
| Property management fee payable | 3,153 | 30,995 |
| DHA loan | 1,000,000 | 1,000,000 |
| AHA loan | 192,000 | 192,000 |
| Partnership management fee payable | 96,753 | 89,275 |
| Accrued interest - DHA loan | 977,184 | 917,184 |
| Accrued interest - AHP loan | 30,804 | 28,884 |
| Developer fee payable | 325,508 | 325,508 |
| Mortgage payable, net of unamortized debt issuance costs | <u>1,100,131</u> | <u>1,137,874</u> |
| Total liabilities | 3,769,433 | 3,768,126 |
| Partners' capital | <u>1,530,069</u> | <u>1,707,707</u> |
| Total liabilities and partner's capital | <u><u>\$ 5,299,502</u></u> | <u><u>\$ 5,475,833</u></u> |

see accompanying notes

VILLAS AT THE BLUFF, LLLP
STATEMENTS OF OPERATIONS
For the Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| REVENUE | | |
| Rental revenue | \$ 428,081 | \$ 387,442 |
| Other revenue | <u>3,733</u> | <u>4,552</u> |
| Total | 431,814 | 391,994 |
| OPERATING EXPENSES | | |
| General and administrative | 24,611 | 18,618 |
| Payroll | 28,413 | 28,474 |
| Utilities | 42,154 | 41,317 |
| Insurance | 16,221 | 14,564 |
| Property management fee | 35,181 | 30,995 |
| Repairs and maintenance | 94,760 | 67,161 |
| Advertising | 712 | 727 |
| Legal and other professional fees | <u>24,333</u> | <u>9,628</u> |
| Total | <u>266,385</u> | <u>211,484</u> |
| Income before entity and financial income (expenses) | 165,429 | 180,510 |
| ENTITY AND FINANCIAL INCOME (EXPENSES) | | |
| Interest income | 6,082 | 2,682 |
| Interest expense - mortgage | (77,811) | (80,385) |
| Interest expense - DHA loan | (60,000) | (60,000) |
| Interest expense - AHP loan | (1,920) | (1,920) |
| Depreciation and amortization expense | (201,940) | (233,368) |
| Asset management fee | - | (7,049) |
| Partnership management fee | <u>(7,478)</u> | <u>(7,260)</u> |
| Total, net | <u>(343,067)</u> | <u>(387,300)</u> |
| Net loss | <u><u>\$ (177,638)</u></u> | <u><u>\$ (206,790)</u></u> |

see accompanying notes

VILLAS AT THE BLUFF, LLLP
STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
For the Years Ended December 31, 2024 and 2023

| | 0.01% Housing Delta County LLC General Partner | 0.00% Homestead Equity Fund VII Limited Partnership Withdrawing Limited Partner | 0.00% Homestead SLP, LLC Withdrawing Special Limited Partner | 99.98% DHA Villas LLC, Limited Partner | 0.01% Housing Resources of Western Colorado Special Limited Partner | Total Partners' Capital |
|---------------------------------|--|---|--|--|---|-------------------------------|
| BALANCE AS OF JANUARY 1, 2023 | \$ 292,768 | \$ 1,621,719 | \$ 10 | \$ - | \$ - | \$ 1,914,497 |
| Net loss | (21) | (206,769) | - | - | - | (206,790) |
| Transfer of interest | - | (1,414,950) | (10) | 1,414,950 | 10 | - |
| BALANCE, DECEMBER 31, 2023 | 292,747 | - | - | 1,414,950 | 10 | 1,707,707 |
| Net loss | (18) | - | - | (177,602) | (18) | (177,638) |
| BALANCE AS OF DECEMBER 31, 2024 | <u>\$ 292,729</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 1,237,348</u> | <u>\$ (8)</u> | <u>\$ 1,530,069</u> |

see accompanying notes

VILLAS AT THE BLUFF, LLLP
STATEMENTS OF CASH FLOWS
For the Years Ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | \$ (177,638) | \$ (206,790) |
| Adjustments to reconcile net loss to net cash provided by operating activities | | |
| Interest expense - debt issuance costs | 2,367 | 2,367 |
| Depreciation and amortization expense | 201,940 | 233,368 |
| Change in: | | |
| Accounts receivable | - | 401 |
| Prepaid expenses | (3) | 872 |
| Accounts payable and accrued expenses | (4,918) | (3,031) |
| Security deposits payable | 2,412 | (619) |
| Accrued interest - developer fee payable | 1,920 | 1,920 |
| Accrued interest - DHA loan | 60,000 | 60,000 |
| Property management fee payable | (27,842) | 30,995 |
| Partnership management fee payable | 7,478 | 7,261 |
| Net cash provided by operating activities | <u>65,716</u> | <u>126,744</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | (7,709) | (2,084) |
| Net cash used in investing activities | <u>(7,709)</u> | <u>(2,084)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment on mortgage payable | (40,110) | (37,535) |
| Net cash used in financing activities | <u>(40,110)</u> | <u>(37,535)</u> |
| NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | 17,897 | 87,125 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR | <u>612,051</u> | <u>524,926</u> |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR | <u>\$ 629,948</u> | <u>\$ 612,051</u> |
| CASH AND CASH EQUIVALENTS | \$ 133,998 | \$ 226,953 |
| RESTRICTED CASH | 495,950 | 385,098 |
| Total cash, cash equivalents and restricted cash | <u>\$ 629,948</u> | <u>\$ 612,051</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Interest paid during the period | <u>\$ 75,444</u> | <u>\$ 78,018</u> |

see accompanying notes

VILLAS AT THE BLUFF, LLLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

1. Organization

Villas at the Bluff LLLP, (the “Partnership”) was formed on November 7, 2007 as a Colorado limited liability limited partnership, between Housing Delta County LLC (fka Housing for Delta LLC) (the “General Partner”), a Colorado limited liability company, and MGL Partners, LLC, its original limited partner. Under the terms of the First Amended and Restated Agreement of Limited Partnership effective June 27, 2008, Homestead Equity Fund VII Limited Partnership was admitted as its investor limited partner (the “Initial Investor Limited Partner”), Homestead SLP, LLC was admitted as its special limited partner (the “Initial Special Limited Partner”), and MGL Partners, LLC withdrew as limited partner. The Partnership’s purpose is to develop and operate a 48-unit residential project known as Villas at the Bluff (the “Project”). The Project qualifies for the federal low-income housing tax credit program as described in the Internal Revenue Code Section 42.

Pursuant to the Assignment, Assumption and Amendment Agreement, dated December 31, 2023, (the “Partnership Agreement”), the Initial Investor Limited Partner withdrew from the Partnership and DHA Villas LLC, a Colorado limited liability company (the “Investor Limited Partner”) was admitted as the investor limited partner. The Initial Special Limited partner withdrew from the Partnership and Housing Resources of Western Colorado, a Colorado nonprofit Corporation (the “Special Limited Partner”) was admitted as the special limited partner.

As of December 31, 2024 and 2023, the General Partner of the Partnership is Housing Delta County LLC (one hundredth percent (0.01%)), the Investor Limited Partner is DHA Villas LLC, (ninety nine and ninety nine hundredths percent (99.98%)), and the Special Limited Partner is Housing Resources of Western Colorado (0.01%). Generally, profits and losses are allocated one hundredth percent (0.01%) to the General Partner and ninety nine and ninety nine hundredths percent (99.99%) to the Investor Limited Partner.

2. Summary of significant accounting policies and nature of operations

Basis of accounting

The Partnership prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition. Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, repairs or improvements to the buildings which extend their useful lives, and annual property insurance payments.

Concentration of credit risk

The Partnership maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Partnership has not experienced any losses in such accounts. The Partnership believes it is not exposed to any significant credit risk on cash and cash equivalents.

VILLAS AT THE BLUFF, LLLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

2. Summary of significant accounting policies and nature of operations (continued)

Accounts receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Income taxes

Income taxes on Partnership income are levied on the members at the partner level. Accordingly, all profits and losses of the Partnership are recognized by each member on its respective tax return.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Partnership to report information regarding its exposure to various tax positions taken by the Partnership. The Partnership has determined whether any tax positions have met the recognition threshold and has measured the Partnership's exposure to those tax positions. Management believes that the Partnership has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Partnership are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Revenue recognition for tenant leases and tenant charges

The Partnership is the lessor of the Project and accounts for tenant leases as operating leases. The Partnership determines if a contract is a lease or contains a lease at inception. At the commencement of an operating lease, no income is recognized; subsequently, lease payments received are recognized on a straight-line basis. Rental revenue attributable to tenant leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue includes fees for late payments, cleaning, damages, laundry facilities and other tenant charges and is recorded when earned. Advance receipts of revenue are deferred and classified as liabilities until earned.

Economic concentrations

The Partnership operates one property located in Delta, Colorado. Future operations could be affected by changes in the economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing.

Fixed assets and depreciation

Fixed assets are recorded at cost. Building costs are depreciated under the straight-line method over an estimated useful life of forty years. Site improvements are depreciated under the straight-line method over an estimated useful life of fifteen years. Personal property are depreciated under the straight-line method over an estimated useful life of seven or five years. Depreciation expense for the years ended December 31, 2024 and 2023, was \$201,458 and \$230,458, respectively.

VILLAS AT THE BLUFF, LLLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

2. Summary of significant accounting policies and nature of operations (continued)

Deferred charges and amortization

Tax credit fees are amortized on a straight-line basis over the 15-year tax credit compliance period. Amortization expense for the years ended December 31, 2024 and 2023, was \$482 and \$2,910, respectively.

Impairment of long-lived assets

The Partnership reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimate proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. There were no impairment losses recognized during 2024 or 2023.

Advertising

Advertising costs are expensed as incurred. Advertising costs expensed for the years ended December 31, 2024 and 2023, were \$712 and \$727, respectively.

Subsequent events

Subsequent events have been evaluated through March 17, 2025, which is the date the financial statements were available to be issued and there are no subsequent events requiring disclosure.

3. Restricted cash

The carrying value of restricted cash approximates fair value because of the short-term maturity of those instruments. As of December 31, 2024 and 2023, the Partnership's restricted cash consists of:

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-------------------|-------------------|
| Operating reserve | \$ 141,010 | \$ 139,664 |
| Replacement reserve | 218,603 | 195,272 |
| Security deposit reserve | 27,647 | 25,235 |
| Lot sale reserve | 102,762 | 21,642 |
| Property insurance escrow | <u>5,928</u> | <u>3,285</u> |
| Total restricted cash | <u>\$ 495,950</u> | <u>\$ 385,098</u> |

VILLAS AT THE BLUFF, LLLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

4. Mortgage payable, net of unamortized debt issuance costs

On April 15, 2010, the Partnership obtained a permanent loan in the amount of \$1,500,000 from the Colorado Housing and Finance Authority, secured by a deed of trust on the property. The permanent loan bears interest at the rate of 6.65% and has a term of twenty years, which shall be repayable in level monthly payments of principal and interest sufficient to fully amortize the loan over a period of thirty years. As of December 31, 2024 and 2023, the balance outstanding was \$1,112,551 and \$1,152,661, respectively. For the years ended December 31, 2024 and 2023, interest expense of \$75,444 and \$ 78,018 was incurred, respectively.

Mortgage payable, net of unamortized debt issuance costs, consists of the following as of December 31,

| | <u>2024</u> | <u>2023</u> |
|--|---------------------|---------------------|
| Principal balance | \$ 1,112,551 | \$ 1,152,661 |
| Less: unamortized debt issuance costs | <u>(12,420)</u> | <u>(14,787)</u> |
| Mortgage payable, net of unamortized debt issuance costs | <u>\$ 1,100,131</u> | <u>\$ 1,137,874</u> |

Debt issuance costs are being amortized to interest expense over the term of the loan. For the years ended December 31, 2024 and 2023, the effective interest rate was 6.87% and 6.86%, respectively. For the years ended December 31, 2024 and 2023, amortization expense for debt issuance costs was \$2,367.

Future minimum principal payment requirements over the next five years are as follows:

Year ending December 31,

| | |
|------------|---------------------|
| 2025 | \$ 42,860 |
| 2026 | 45,798 |
| 2027 | 48,939 |
| 2028 | 52,294 |
| 2029 | 55,880 |
| Thereafter | <u>866,780</u> |
| Total | <u>\$ 1,112,551</u> |

5. Related party transactions

Due to DHA – FHLB loan

On June 24, 2008, Delta Housing Authority ("DHA"), an affiliate of the General Partner, obtained a loan in the amount of \$192,000 from the Federal Home Loan Bank of Topeka ("FHLB"). During 2009, the General Partner loaned these funds to the Partnership. The loan is secured by the deed of trust of the Project. The loan bears interest at a rate of 1% per annum. No payments are due until June 2023, after which payments shall be paid out of available cash flow as defined in the Amended Partnership Agreement. The loan shall be payable in full on or before December 31, 2038. As of December 31, 2024 and 2023, \$192,000 remained payable, with accrued interest of \$30,804 and \$28,884, respectively.

VILLAS AT THE BLUFF, LLLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

5. Related party transactions (continued)

Due to DHA – CDBG loan

On June 20, 2008, DHA obtained a loan in the amount of \$1,000,000 from the State of Colorado. During 2009, the General Partner loaned these funds to the Partnership. The loan is secured by a deed of trust of the Project. The loan bears simple interest a rate of 6% per annum. Payments will be paid out of available cash flow as defined in the Amended Partnership Agreement. On April 13, 2010, the State of Colorado refunded \$1,000 to the General Partner. The first payment was due on March 31, 2010. The loan shall be payable in full on January 1, 2049. As of December 31, 2024 and 2023, \$1,000,000 remained payable, with accrued interest of \$977,184 and \$917,184, respectively.

Partnership management fee

Pursuant to the Partnership Management Services Agreement, the General Partner is entitled to an annual fee of \$4,800, which is cumulative and is paid out of available cash flow as defined in the Amended Partnership Agreement. The fee shall increase at a rate of 3% per year. For the years ended December 31, 2024 and 2023, the General Partner earned \$7,478 and \$7,260, of which \$96,753 and \$89,275 remained payable, respectively.

Developer fee

The Partnership contracted to pay a development fee to DHA, for services relating to the construction of the Project. The total development fee earned as of December 31, 2024 and 2023 was \$950,000, of which \$325,508 remained payable as of December 31, 2024 and 2023. The fee shall bear no interest and is payable out of available cash flow as defined in the Amended Partnership Agreement.

Investor services fee

Pursuant to the Partnership Agreement, the Special Limited Partner is entitled to an annual fee of \$100 per unit for services related to the management of the Project. The fee shall increase at a rate of 3% per year. The fee is cumulative and is payable out of available cash flow as defined in the Amended Partnership Agreement. During the years ended December 31, 2024 and 2023, the Special Limited Partner earned \$0 and \$7,049, respectively.

Property management fee

DHA, an affiliate of the General Partner, is entitled to a monthly management fee, for providing management services to the Project. The fee is 5.50% of monthly gross income derived in connection with the Project. The amount is due and payable at the close of each month. For the years ended December 31, 2023 and 2022, the Partnership incurred property management fees of \$35,181 and \$30,995, respectively. As of December 31, 2023 and 2022, DHA was owed \$3,153 and \$30,995, respectively.

VILLAS AT THE BLUFF, LLLP
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

6. Fixed assets, net

The Partnership's fixed assets, net balance as of December 31, 2024 and 2023, is comprised of the following:

| | <u>2024</u> | <u>2023</u> |
|--------------------------------|---------------------|---------------------|
| Buildings | \$ 7,166,179 | \$ 7,158,470 |
| Site improvements | 777,248 | 777,248 |
| Personal property | <u>379,708</u> | <u>379,708</u> |
| Total fixed assets | 8,323,135 | 8,315,426 |
| Less: accumulated depreciation | <u>(3,931,026)</u> | <u>(3,729,568)</u> |
| Fixed assets, net | <u>\$ 4,392,109</u> | <u>\$ 4,585,858</u> |

7. Withdrawing Investor limited partner capital contributions

Pursuant to the Partnership Agreement of Villas at the Bluff II, LLC, the Withdrawing Investor Limited Partner is scheduled to make capital contributions totaling \$5,658,897 (\$5,672,297 with capital adjusters). As of December 31, 2024 and 2023, the Withdrawing Investor Limited Partner has made contributions totaling \$5,672,307. These capital contributions may be adjusted beyond this initially agreed-upon amount based upon the final amount of low-income housing tax credits delivered to the Withdrawing Investor Limited Partner.

8. Low-income housing tax credits

The Partnership expects to generate an aggregate of \$6,307,240 of federal low-income housing tax credits ("Tax Credits"). Generally, such credits become available for use by its members pro-rata over a ten-year period, which began in 2015. The year in which the credit period begins is determined on a building-by-building basis within the Partnership. In order to qualify for these credits, the Project must comply with various federal and state requirements. These requirements include, but are not limited to, renting to low-income tenants at rental rates which do not exceed specified percentages of area median gross income for the first 15 years of operation. Because the Tax Credits are subject to compliance with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized, and failure to meet all such requirements or to correct noncompliance within a specified time period may result in generating a lesser amount of Tax Credits than expected in future years, and/or recapture of Tax Credits previously allocated. A reduction of future credits or recapture would require credit deficit payments to the Investor Member under the terms of the Operating Agreement.



MEMO

AGENDA ITEM # 5 (B)

MEETING DATE: March 26, 2025

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

TITLE: Presentation of 2024 Financial Statements for Villas at the Bluff II, LLC

ACTION: No action is required

ATTACHMENTS: 2024 Financial Statements

SUMMARY:

Penny Thompson, Chief Financial Officer, will present the 2024 Financial Statements for Villas at the Bluff II, LLC.



March 17, 2025

To the Members and members of management of
Villas at the Bluff II, LLC:

We have audited the financial statements of Villas at the Bluff II, LLC (the "Company") as of and for the year ended December 31, 2024, and have issued our report thereon dated March 17, 2025. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter dated August 8, 2024. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Matters

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Company are described in Note 2 to the financial statements. We noted no transactions entered into by the Company during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events.

Accounting estimates are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events.

Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statements was:

Your estimate of depreciation and amortization expense is based on the estimated useful life of the related assets. We evaluated the key factors and assumptions used to develop depreciation and amortization expense in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements was:

The disclosures of related party transactions in Note 5 to the financial statements are pursuant to the partnership agreement.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management.

The following material misstatement detected as a result of audit procedures was corrected by management:

- ♦ Adjustments were made to record depreciation and amortization expense for the audit period.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated March 17, 2025.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Company's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Company's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

This information is intended solely for the use of the Members and management of the Company and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

Novogradac & Company LLP

NOVOGRADAC & COMPANY LLP



VILLAS AT THE BLUFF II, LLC

**Financial Statements with Report of Independent Auditors
December 31, 2024 and 2023**



Report of Independent Auditors

To the Partners of
Villas at the Bluff II, LLC:

Opinion

We have audited the accompanying financial statements of Villas at the Bluff II, LLC, a Colorado limited liability company, which comprise the balance sheets as of December 31, 2024 and 2023, and the related statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Villas at the Bluff II, LLC as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Villas at the Bluff II, LLC and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Villas at the Bluff II, LLC's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. 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 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, including omissions, 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, 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.
- 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 Villas at the Bluff II, LLC'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 Villas at the Bluff II, LLC'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.

Novogradac & Company LLP

San Francisco, California
March 17, 2025

VILLAS AT THE BLUFF II, LLC
BALANCE SHEETS
December 31, 2024 and 2023

| | 2024 | 2023 |
|--|---------------------|---------------------|
| ASSETS | | |
| Cash and cash equivalents | \$ 106,348 | \$ 183,213 |
| Restricted cash | 212,599 | 187,923 |
| Accounts receivable | 5,889 | 5,378 |
| Prepaid expenses | 228 | 950 |
| Land | 150,000 | 150,000 |
| Fixed assets, net | 4,135,578 | 4,333,229 |
| Deferred charges, net | 14,992 | 17,990 |
| | <u> </u> | <u> </u> |
| Total assets | <u>\$ 4,625,634</u> | <u>\$ 4,878,683</u> |
| LIABILITIES AND MEMBERS' EQUITY | | |
| Liabilities: | | |
| Accounts payable and accrued expenses | \$ 1,652 | \$ 14,151 |
| Security deposits payable | 20,518 | 20,620 |
| Due to related parties | | |
| DHA loan | 425,000 | 425,000 |
| Accrued interest - DHA loan | 182,160 | 161,628 |
| Developer fee payable | 98,989 | 141,924 |
| Accrued interest - developer fee payable | 53,404 | 49,098 |
| Property management fee payable | 1,900 | 18,596 |
| MM asset management fee payable | 91,711 | 81,273 |
| Mortgage payable, net of unamortized debt issuance costs | 292,676 | 299,338 |
| | <u> </u> | <u> </u> |
| Total liabilities | 1,168,010 | 1,211,628 |
| Members' equity | <u>3,457,624</u> | <u>3,667,055</u> |
| Total liabilities and members' equity | <u>\$ 4,625,634</u> | <u>\$ 4,878,683</u> |

see accompanying notes

VILLAS AT THE BLUFF II, LLC
STATEMENTS OF OPERATIONS
For the years ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|----------------------------|----------------------------|
| REVENUE | | |
| Rental revenue | \$ 262,657 | \$ 232,447 |
| Other revenue | <u>3,961</u> | <u>6,454</u> |
| Total revenue | 266,618 | 238,901 |
| OPERATING EXPENSES | | |
| General and administrative | 17,570 | 12,715 |
| Payroll | 24,012 | 23,662 |
| Utilities | 27,762 | 24,081 |
| Insurance | 44,820 | 18,974 |
| Property management fee | 20,955 | 18,596 |
| Repairs and maintenance | 63,935 | 37,096 |
| Advertising | 475 | 516 |
| Legal and other professional fees | <u>15,920</u> | <u>13,696</u> |
| Total | <u>215,449</u> | <u>149,336</u> |
| Income before entity and financial income (expenses) | 51,169 | 89,565 |
| ENTITY AND FINANCIAL INCOME (EXPENSES) | | |
| Interest income | 840 | 627 |
| Interest expense - mortgage | (17,848) | (18,240) |
| Interest expense - DHA loan | (20,532) | (19,838) |
| Interest expense - developer fee | (4,306) | (4,605) |
| Depreciation and amortization expense | (201,792) | (201,496) |
| Asset management fee | (6,524) | (6,334) |
| MM asset management fee | <u>(10,438)</u> | <u>(10,134)</u> |
| Total, net | <u>(260,600)</u> | <u>(260,020)</u> |
| Net loss | <u><u>\$ (209,431)</u></u> | <u><u>\$ (170,455)</u></u> |

see accompanying notes

VILLAS AT THE BLUFF II, LLC
STATEMENTS OF CHANGES IN MEMBERS' EQUITY
For the years ended December 31, 2024 and 2023

| | <u>0.01% Managing Member</u> | <u>99.99% Investor Member</u> | <u>Total Members' Equity</u> |
|----------------------------|--------------------------------------|---------------------------------------|--------------------------------------|
| BALANCE, JANUARY 1, 2023 | \$ 49,831 | \$ 3,787,679 | \$ 3,837,510 |
| Net loss | <u>(17)</u> | <u>(170,438)</u> | <u>(170,455)</u> |
| BALANCE, DECEMBER 31, 2023 | 49,814 | 3,617,241 | 3,667,055 |
| Net loss | <u>(21)</u> | <u>(209,410)</u> | <u>(209,431)</u> |
| BALANCE, DECEMBER 31, 2024 | <u>\$ 49,793</u> | <u>\$ 3,407,831</u> | <u>\$ 3,457,624</u> |

see accompanying notes

VILLAS AT THE BLUFF II, LLC
STATEMENTS OF CASH FLOWS
For the years ended December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|---|-------------------|-------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Net loss | \$ (209,431) | \$ (170,455) |
| Adjustments to reconcile net loss to net cash (used in) provided by operating activities | | |
| Interest expense - debt issuance costs | 361 | 361 |
| Depreciation and amortization expense | 201,792 | 201,496 |
| Change in: | | |
| Accounts receivable | (511) | (2,780) |
| Prepaid expenses | 722 | - |
| Accounts payable and accrued expenses | (12,499) | 1,218 |
| Security deposits payable | (102) | 1,672 |
| Accrued interest - developer fee payable | 4,306 | 4,605 |
| Accrued interest - DHA loan | 20,532 | 19,838 |
| MM asset management fee payable | 10,438 | 10,134 |
| Property management fee payable | (16,696) | 18,596 |
| Net cash (used in) provided by operating activities | <u>(1,088)</u> | <u>84,685</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of fixed assets | <u>(1,143)</u> | <u>(4,062)</u> |
| Net cash used in investing activities | <u>(1,143)</u> | <u>(4,062)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Payment on mortgage payable | (7,023) | (6,631) |
| Payment on developer fee payable | <u>(42,935)</u> | <u>-</u> |
| Net cash used in financing activities | <u>(49,958)</u> | <u>(6,631)</u> |
| NET CHANGE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH | (52,189) | 73,992 |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT BEGINNING OF YEAR | <u>371,136</u> | <u>297,144</u> |
| CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT END OF YEAR | <u>\$ 318,947</u> | <u>\$ 371,136</u> |
| CASH AND CASH EQUIVALENTS | \$ 106,348 | \$ 183,213 |
| RESTRICTED CASH | <u>212,599</u> | <u>187,923</u> |
| Total cash, cash equivalents and restricted cash | <u>\$ 318,947</u> | <u>\$ 371,136</u> |
| SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION: | | |
| Interest paid during the period | <u>\$ 17,487</u> | <u>\$ 17,879</u> |

see accompanying notes

VILLAS AT THE BLUFF II, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

1. Organization

Villas at the Bluff II, LLC (the "Company") was formed on December 10, 2013 as a Colorado limited liability company, by its sole member Housing Delta County, LLC (the "Sole Member"), a Colorado limited liability company. Under the terms of the Amended and Restated Operating Agreement dated June 9, 2014 (the "Operating Agreement"), Housing Delta County II LLC was admitted as its managing member (the "Managing Member"), Wells Fargo Affordable Housing LLC was admitted as its investor member (the "Investor Member") and Housing Delta County, LLC withdrew as its Sole Member. The Company's purpose is to construct, maintain, improve, operate, and lease a 32 unit apartment complex known as Villas at the Bluff Phase II (the "Project"). The Project qualifies for the federal low-income housing tax credit program as described in the Internal Revenue Code Section 42.

As of December 31, 2024 and 2023, the Managing Member of the Company is Housing Delta County II LLC (one hundredth percent (0.01%)) and the Investor Member is Wells Fargo Affordable Housing LLC (ninety nine and ninety nine hundredths percent (99.99%)). Generally, profits and losses are allocated one hundredth percent (0.01%) to the Managing Member and ninety nine and ninety nine hundredths percent (99.99%) to the Investor Member. The Company shall continue in full force and effect until December 31, 2085 or when the Company shall dissolve under the conditions listed in the Operating Agreement.

2. Summary of significant accounting policies and nature of operations

Basis of accounting

The Company prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents include all cash balances on deposit with financial institutions and highly liquid investments with a maturity of three months or less at the date of acquisition. Restricted cash is not considered cash and cash equivalents, and includes cash held with financial institutions for refunds of tenant security deposits, funding of operating deficits, repairs or improvements to the buildings which extend their useful lives, and annual property insurance payments.

Concentration of credit risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash and cash equivalents.

Economic concentrations

The Company operates one property located in Delta, Colorado. Future operations could be affected by changes in the economic or other conditions in that geographical area or by changes in federal low-income housing subsidies or the demand for such housing.

VILLAS AT THE BLUFF II, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

2. Summary of significant accounting policies and nature of operations (continued)

Accounts receivable

Management considers receivables to be fully collectible. If amounts become uncollectible, they are charged to operations in the period in which that determination is made. Accounting principles generally accepted in the United States of America require that the allowance method be used to recognize bad debts; however, the effect of using the direct write-off method is not materially different from the results that would have been obtained under the allowance method.

Income taxes

Income taxes on Company income are levied on the members at the member level. Accordingly, all profits and losses of the Company are recognized by each member on its respective tax return.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Company to report information regarding its exposure to various tax positions taken by the Company. The Company has determined whether any tax positions have met the recognition threshold and has measured the Company's exposure to those tax positions. Management believes that the Company has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities. Federal and state tax authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Company are recorded in operating expenses. No interest or penalties from federal or state tax authorities were recorded in the accompanying financial statements.

Revenue recognition for tenant leases and tenant charges

The Partnership is the lessor of the Project and accounts for tenant leases as operating leases. The Partnership determines if a contract is a lease or contains a lease at inception. At the commencement of an operating lease, no income is recognized; subsequently, lease payments received are recognized on a straight-line basis. Rental revenue attributable to tenant leases is recorded when due from residents, generally upon the first day of each month. Leases are for periods of up to one year, with rental payments due monthly. Other revenue includes fees for late payments, cleaning, damages, laundry facilities and other tenant charges and is recorded when earned. Advance receipts of revenue are deferred and classified as liabilities until earned.

Fixed assets and depreciation

Fixed assets are recorded at cost. Building costs are depreciated under the straight-line method over an estimated useful life of forty years. Site improvements are depreciated under the straight-line method over an estimated useful life of twenty years. Personal property are depreciated under the straight-line method over an estimated useful life of twelve years. Depreciation expense for each of the years ended December 31, 2024 and 2023, was \$198,794 and \$198,498, respectively.

Deferred charges and amortization

Tax credit fees are amortized on a straight-line basis over the 15-year tax credit compliance period. Amortization expense for the years ended December 31, 2024 and 2023, was \$2,998.

VILLAS AT THE BLUFF II, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

2. Summary of significant accounting policies and nature of operations (continued)

Impairment of long-lived assets

The Company reviews its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Recoverability is measured by a comparison of the carrying amount to the future net undiscounted cash flow expected to be generated and any estimate proceeds from the eventual disposition. If the long-lived asset is considered to be impaired, the impairment to be recognized is measured at the amount by which the carrying amount exceeds the fair value as determined from an appraisal, discounted cash flow analysis, or other valuation technique. There were no impairment losses recognized during 2024 and 2023.

Advertising

Advertising costs are expensed as incurred. Advertising costs expensed for the years ended December 31, 2024 and 2023, were \$475 and \$516, respectively.

Subsequent events

Subsequent events have been evaluated through March 17, 2025, which is the date the financial statements were available to be issued and there are no subsequent events requiring disclosure.

3. Restricted cash

The carrying value of restricted cash approximates fair value because of the short-term maturity of those instruments. As of December 31, 2024 and 2023, the Company's restricted cash consists of:

| | <u>2024</u> | <u>2023</u> |
|---------------------------|-------------------|-------------------|
| Operating reserve | \$ 85,087 | \$ 85,045 |
| Replacement reserve | 90,209 | 77,340 |
| Security deposit reserve | 20,518 | 20,620 |
| Property insurance escrow | 16,785 | 4,918 |
| Total restricted cash | <u>\$ 212,599</u> | <u>\$ 187,923</u> |

4. Mortgage payable, net of unamortized debt issuance costs

Pursuant to the Colorado Housing and Finance Authority Promissory Note, dated February 10, 2016, the Company obtained financing in the amount of \$350,000 from the Colorado Housing and Finance Authority. The loan accrues interest at 5.75% interest per annum and shall be due and payable in full on March 1, 2046. The loan is secured by the Project. As of December 31, 2024 and 2023, the balance outstanding was \$300,286 and \$307,309, respectively. For the years ended December 31, 2024 and 2023, interest expense of \$17,487 and \$17,879, respectively, was incurred.

Mortgage payable, net of unamortized debt issuance costs, consists of the following as of December 31,

| | <u>2024</u> | <u>2023</u> |
|--|-------------------|-------------------|
| Principal balance | \$ 300,286 | \$ 307,309 |
| Less: unamortized debt issuance costs | <u>(7,610)</u> | <u>(7,971)</u> |
| Mortgage payable, net of unamortized debt issuance costs | <u>\$ 292,676</u> | <u>\$ 299,338</u> |

VILLAS AT THE BLUFF II, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

4. Mortgage payable, net of unamortized debt issuance costs (continued)

Debt issuance costs are being amortized to interest expense over the term of the loan. For the years ended December 31, 2024 and 2023, the effective interest rate was 5.87%. For the years ended December 31, 2024 and 2023, amortization expense for debt issuance costs was \$361.

Future minimum principal payment requirements over the next five years are as follows:

Year ending December 31,

| | | |
|------------|----|----------------|
| 2025 | \$ | 7,438 |
| 2026 | | 7,877 |
| 2027 | | 8,342 |
| 2028 | | 8,834 |
| 2029 | | 9,356 |
| Thereafter | | 258,439 |
| Total | \$ | <u>300,286</u> |

5. Related party transactions

Asset management fee

Pursuant to the Asset Management Fee Agreement, the Investor Member is entitled to an annual, cumulative amount of \$5,000 paid out of available cash flow or net proceeds as defined in the Operating Agreement and will increase by 3% annually. For the years ended December 31, 2024 and 2023, the Investor Member earned \$6,524 and \$6,334, respectively. As of December 31, 2024 and 2023, \$0 remain payable.

MM asset management fee

Pursuant to the Managing Member Asset Management Fee Agreement, the Managing Member is entitled to an annual cumulative fee in the amount of \$8,000 paid out of cash flow and net proceeds as defined in the Operating Agreement and will increase by 3% annually. For the years ended December 31, 2024 and 2023, the Managing Member earned \$10,438 and \$10,134, respectively, of MM asset management fees. As of December 31, 2024 and 2023, \$91,711 and \$81,273, respectively, remained payable.

Property management fee

Pursuant to the Management Agreement dated April 24, 2014, the Management Agent is entitled to a monthly fee in the amount of 8% of the effective gross income, as defined in the Operating Agreement, for the preceding month, which may be deferred without interest. For the years ended December 31, 2024 and 2023, the Management Agent earned \$20,955 and \$18,596, respectively, of property management fees. As of December 31, 2024 and 2023, \$1,900 and \$18,596, respectively, remained payable.

Developer fee

The Company contracted to pay a total development fee of \$831,894 to the Management Agent for services relating to the construction of the Project. The deferred portion bears interest equal to the long term Applicable Federal Rate (2.47%) and shall be paid from available cash flow as defined in the Operating Agreement. The total development fee earned as of December 31, 2024 and 2023, was \$831,894, of which \$98,989 and \$141,924, respectively, remained payable as of December 31, 2024 and 2023. As of December 31, 2024 and 2023, accrued interest of \$53,404 and \$49,098, respectively, remained payable.

VILLAS AT THE BLUFF II, LLC
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

5. Related party transactions (continued)

DHA loan

Pursuant to the Nonrecourse Promissory Note dated June 9, 2014, the Management Agent has agreed to loan the Company a principal sum of \$425,000. The loan bears annual compounding interest at 3.5%. Payments on the loan will be made solely from available cash flow, as defined in the Operating Agreement. If not paid sooner, the outstanding balance shall be due on December 31, 2045. As of December 31, 2024 and 2023, the principal outstanding was \$425,000 with \$182,160 and \$161,628, respectively, of accrued interest.

6. Fixed assets, net

The Company's fixed assets, net balance as of December 31, 2024 and 2023, is comprised of the following:

| | <u>2024</u> | <u>2023</u> |
|--------------------------------|---------------------|---------------------|
| Building | \$ 4,543,566 | \$ 4,542,423 |
| Site improvements | 1,206,510 | 1,206,510 |
| Personal property | <u>298,734</u> | <u>298,734</u> |
| Total fixed assets | 6,048,810 | 6,047,667 |
| Less: accumulated depreciation | <u>(1,913,232)</u> | <u>(1,714,438)</u> |
| Fixed assets, net | <u>\$ 4,135,578</u> | <u>\$ 4,333,229</u> |

7. Investor member capital contributions

Pursuant to the Operating Agreement of Villas at the Bluff II, LLC, the Investor Member is scheduled to make capital contributions totaling \$5,490,199 (including adjusters). As of December 31, 2024 and 2023, the Investor Member has made contributions totaling \$5,490,199. These capital contributions may be adjusted beyond this initially agreed-upon amount based upon the final amount of low-income housing tax credits delivered to the Investor Member.

8. Low-income housing tax credits

The Company expects to generate an aggregate of \$5,872,460 of federal low-income housing tax credits ("Tax Credits"). Generally, such credits become available for use by its members pro-rata over a ten-year period, which began in 2015. The year in which the credit period begins is determined on a building-by-building basis within the Company. In order to qualify for these credits, the Project must comply with various federal and state requirements. These requirements include, but are not limited to, renting to low-income tenants at rental rates which do not exceed specified percentages of area median gross income for the first 15 years of operation. Because the Tax Credits are subject to compliance with certain requirements, there can be no assurance that the aggregate amount of Tax Credits will be realized, and failure to meet all such requirements or to correct noncompliance within a specified time period may result in generating a lesser amount of Tax Credits than expected in future years, and/or recapture of Tax Credits previously allocated. A reduction of future credits or recapture would require credit deficit payments to the Investor Member under the terms of the Operating Agreement.



MEMO

AGENDA ITEM # 5 (C)

MEETING DATE: March 26, 2025

STAFF CONTACT: Ute Jantz, Executive Director

TITLE: Resolution #704-25 Approval of the Amended Delta Housing Authority (DHA) Bylaws

ACTION: Motion, Second, and Roll-Call Vote

ATTACHMENTS: Resolution #704-25, proposed DHA by-laws and comparison

SUMMARY:

This memorandum proposes revising the Delta Housing Authority Bylaws to align with operational needs, ensure compliance with legislative updates, and enhance transparency in decision-making processes. All board members received a 30-day notice regarding potential bylaw revisions as our bylaws require. The proposed revisions are attached.

RECOMMENDATION: I recommend the approval of Resolution #704-25



BYLAWS
OF
THE HOUSING AUTHORITY OF THE
THE CITY OF DELTA, COLORADO

DRAFT

ARTICLE I - THE AUTHORITY

Section 1 - Name of Authority. The name of the Authority shall be the "Housing Authority of the City of Delta, Colorado" ("Authority"). The Board of Commissioners of the Authority ("Board") has elected to use the trade, or "doing business as" name, "Delta Housing Authority."

Section 2 - Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3 - Office of Authority. The office of the Authority shall be at 501 14th Street, City of Delta, State of Colorado, ~~but the Authority may hold its meetings at such other place as it may delegate by Resolution.~~

ARTICLE II - COMMISSIONERS

Section 1 - Number. The Board of Commissioners of the Authority (the "Board") shall consist of at least five (5) Commissioners.

Section 2 - Appointment and Qualifications. Appointments to the Board of Commissioners shall be as Section ~~26-4-205~~ 29-4-205 C.R.S. Each Commissioner shall be selected by the City Council and appointed by the Mayor of the City of Delta (the "Mayor"). No more than one Commissioner shall be a ~~city~~ City official and no more than one Commissioner shall be a person who is directly assisted by the Authority.

Section 3 - Term. Each Commissioner shall hold office for a term of five (5) years or until a successor has been appointed pursuant to these Bylaws and by statute. Each Commissioner may serve no more than two (2) consecutive terms. For appointments filling a term that has been vacated prior to completion, the appointment shall be for the balance of the vacated term. ~~The individuals~~ An individual filling the ~~a vacated~~ vacated term may reapply for consideration for a second consecutive appointment.

Section 4 - Compensation. A Commissioner shall receive no compensation for ~~his/her~~ their services but ~~he/she~~ shall be entitled to the reimbursement of necessary expenses, including travel expenses, incurred in the discharge of ~~his/her~~ their duties.

Section 5 - Attendance. Commissioners shall use best efforts to attend all scheduled meetings of the Board, as well as assigned committee meetings, and shall provide adequate notice to the Chair or Secretary when unable to attend a scheduled meeting.

ARTICLE III - OFFICERS

Section 1 - Officers. The officers of the Authority ("Officers") shall be a Chair, a Vice Chair, and a Secretary who shall be the Executive Director.

Section 2 - Chair. The Chair shall preside at all meetings of the Authority. Except as otherwise authorized by Resolution of the Board, the Chair shall be authorized to sign all contracts, deeds and other instruments made by the Authority. At each meeting, the Chair shall submit such recommendations and information as the Chair may consider proper concerning the business affairs and policies of the Authority. The Chair shall, from time to time as it is found reasonable and necessary, appoint committees for the purpose of considering, investigating, and analyzing any aspect of the business of the Authority which appears appropriate.

Section 3 - Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair. In case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Authority shall select a new Chair.

Section 4 - Secretary. The Executive Director shall serve as the Secretary of the Authority. The Secretary shall have general supervision over the administration of its business and affairs, subject to the direction of the Board. The Secretary shall serve as primary advisor to the Board and be charged with managing and directing all functions of the Authority in accordance with all applicable laws, rules and regulations.

The Secretary shall keep the records of the Authority, shall act as Secretary of meetings of the Board, record all votes, and shall keep a record of the proceedings of the Board in a journal of proceedings kept for such purposes, shall perform all duties incident to the office.

The Secretary shall have the care and custody of all funds of the Authority, which shall be deposited in the name of the Authority into such banks as the Authority may select. He/she shall keep regular books of accounting showing receipts and expenditures and shall render to the Board, at each regular meeting, an account of all transactions and also of the financial condition of the Authority. He/she shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Authority. Except as otherwise authorized by resolution of the Authority, all such orders and checks shall be countersigned by the Chair or Vice Chair. The Executive Director shall give such a bond for the faithful performance of his/her duties as the Authority may designate.

The compensation of the Secretary/Executive Director shall be determined by the Board of Commissioners of the Authority. In circumstances where a temporary appointee selected from among the Commissioners of the Authority serves in the absence of the Secretary/Executive

Director, he/she shall do so without compensation (other than the payment of necessary expenses). Any person appointed to fill the office of the Secretary, or any vacancy therein, shall have such terms as the Authority fixes, but no Commissioner of the Authority shall be eligible to hold this office except as a temporary appointee.

Section 5 - Additional Duties. The ~~officers~~Officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the ~~bylaws~~Bylaws or rules and regulations of the Authority.

Section 6 - Election or Appointment. The initial Chair and Vice Chair shall be elected at the annual meeting of the Authority from among the Commissioners of the Authority, and shall hold office for one (1) year or until their successors are elected and qualified. Newly elected Officers shall assume their roles and duties at the next regular or special meeting held after the meeting during which they are elected.

Section 7 - Vacancies. Should the ~~officers~~offices of Chair or Vice Chair become vacant, the Board shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office. When the office of Secretary becomes vacant, the Authority shall appoint a successor, as provided in the By-laws.

Section 8 - Additional Personnel. The Authority may, from time to time, employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by the "The Housing Authorities Law" of Colorado and all other ~~Laws~~laws of the State of Colorado applicable thereto. The selection and compensation of such personnel (including the Secretary) shall be determined by the Authority subject to the laws of the State of Colorado.

ARTICLE IV - BOARD OF COMMISSIONERS MEETINGS

Section 1 - Annual Meeting. The Annual Meeting of the Board of Commissioners shall be held at the ~~July Board meeting at the Office of~~such place so designated by the Authority, 501 14th Street, Delta, Colorado to coincide with at the Regular Meeting held in July of each year. The word "place" shall mean a physical location or an online conferencing platform or any other type of conferencing solution that satisfies the requirements of the Colorado Open Meeting Law CRS 24-6-401 et. seq. and is approved by the Chairperson.

Section 2 - Regular Meeting. Regular meetings ~~will of the Authority shall generally be held once each month on a regularly scheduled time and day posted on the Authority's website and at other~~at such place and time so designated sites and will be held in the Board Room of the Authority, 501 14th Street, Delta, Colorado on a schedule determined by the Chairperson and the Executive Director, and are open to the public as decreed by law.

Section 3- Executive Session. Executive Sessions may be held by the Commissioners as provided by Colorado law.

Section 4Section 3 - Special Meeting. The Chair of the Authority ~~or~~, the Secretary/Executive

Director, or any two Commissioners, may call a special meeting of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority, sent by email, or may be mailed to the business or home address of each member of the Authority at least two days ~~twenty-four~~ (24) hours prior to the date of the such special meeting. Such meeting may be held at any place or time so specified in said call. The presence of the person entitled to notice of a meeting shall in all events be considered a waiver of notice and failure to vote shall not defeat the effectiveness of such waiver. At such special meeting no business shall be considered other than as designated in the call, but if all the members of the Authority are present at a special meeting and consent, any and all business may be transacted at such special meeting.

Section 5 - Notice of Meetings to the Public. Notice to the public of all meetings shall be provided as required by Colorado law. DHA shall post such notice at the Office of the Authority. Notices of meetings may also be posted on the Authority website or any other place.

~~Section 6~~ Section 4— Quorum. A majority of the Commissioners in office shall constitute a quorum for the purpose of conducting ~~its~~ their business and exercising ~~its~~ their powers and for all other purposes, but a smaller number may convene, from time to time, until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the Commissioners present.

~~Section 7~~ Section 5 - Order of Business. ~~At~~ Unless otherwise prescribed at any meeting, at the regular meetings of the Authority the following shall be included as part of the order of business. The order or agenda and topics may vary.

1. Roll call
2. Approval of the minutes of the previous meeting
3. Financial Report
4. Operational Report(s)
5. Old Business Items
6. ~~5-~~ New Business Items
7. ~~6-~~ Secretary/Executive Director Report
8. ~~7-~~ Commissioners Comments
9. ~~8-~~ Adjournment

All resolutions shall be in writing and shall be copied in the official minute book or journal of the proceedings of the Authority.

~~Section 8~~~~Section 6~~ - Manner of Voting. The voting on all questions coming before the Authority shall be by voice vote, and if not unanimous, the ayes and nays shall be entered and identified upon the minutes of such meeting. The decision shall be entered upon the minutes of such meeting.

~~Section 9~~~~Section 7~~ - Electronic Meetings. The Board, special and standing committees are authorized to meet by electronic means so long as all members may simultaneously hear each other and participate during the meeting. Minutes shall record the action taken in electronic meetings and after approval, the minutes are placed in the permanent file of the minutes.

~~Section 10~~~~Section 8~~ - Communication. Unless indicated otherwise, all communication, including meeting notices may be sent electronically.

~~Section 11~~~~Section 9~~ - Ratification. An action or instrument of the Authority shall not be invalid for lack of authorization if the action is ratified by the Board at a subsequent meeting or by action in accordance with these ~~bylaws~~Bylaws.

ARTICLE V - AMENDMENTS

Section 1 - Amendments to Bylaws. The ~~bylaws~~Bylaws of the Authority shall be amended only with the approval of a majority of the Board at a regular or a special meeting, but no such amendment shall be adopted unless at least ~~thirtyseven~~ (307) calendar days written notice has been previously given to all members of the board. Board adopted amendments will supersede previously adopted amendments unless otherwise noted.

Previous Adopted _____ 01-10-1985
Previous Revision _____ 12-07-1998 (Res. #205)
Previous Revision _____ 04-25-2005 (Res. # 273-05)
Previous Revision _____ 07-25-2012 (Res. #427-12)
Latest Revision _____ 09-27-2017 (Res. #533-17)

The Authority adopts these Bylaws to be effective the _____ day of _____, 2025.

[Name], Chair of the Board

Ute Jantz, Executive Director

History

| | |
|--------------------------|-----------------------------------|
| <u>Previous Adopted</u> | <u>01-10-1985</u> |
| <u>Previous Revision</u> | <u>12-07-1998 (Res. #205)</u> |
| <u>Previous Revision</u> | <u>04-25-2005 (Res. # 273-05)</u> |
| <u>Previous Revision</u> | <u>07-25-2012 (Res. #427-12)</u> |
| <u>Previous Revision</u> | <u>09-27-2017 (Res. #533-17)</u> |

DRAFT



BOARD RESOLUTION #704-25

A RESOLUTION OF THE DELTA HOUSING AUTHORITY BOARD OF COMMISSIONERS AMENDING THE BYLAWS OF THE DELTA HOUSING AUTHORITY

WHEREAS, the current bylaws of the Delta Housing Authority (DHA) were previously amended on September 26, 2017 (Resolution #533-17); and

WHEREAS, the Delta County Housing Authority (hereinafter referred to as "the Authority") has determined that certain amendments to its bylaws are necessary and in the best interest of the Authority; and

WHEREAS, the Authority has reviewed and considered the proposed amendments to the bylaws; and

WHEREAS, on February 20, 2025, proper notification regarding the proposed amendments to the bylaws, as required by Article IV of the bylaws, was provided to the Board of Commissioners.

NOW, THEREFORE, BE IT RESOLVED that the Delta Housing Authority Board of Commissioners hereby approves and adopts the attached and incorporated amended bylaws.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

ADOPTED this 26th day of March, 2025

Chair or Vice-Chair
Delta Housing Authority Board of Commissioners



BYLAWS
OF
THE HOUSING AUTHORITY OF THE CITY OF DELTA, COLORADO

DRAFT

ARTICLE I - THE AUTHORITY

Section 1 - Name of Authority. The name of the Authority shall be the "Housing Authority of the City of Delta, Colorado" ("Authority"). The Board of Commissioners of the Authority ("Board") has elected to use the trade, or "doing business as" name, "Delta Housing Authority."

Section 2 - Seal of Authority. The seal of the Authority shall be in the form of a circle and shall bear the name of the Authority.

Section 3 - Office of Authority. The office of the Authority shall be at 501 14th Street, City of Delta, State of Colorado.

ARTICLE II - COMMISSIONERS

Section 1 - Number. The Board of Commissioners of the Authority (the "Board") shall consist of at least five (5) Commissioners.

Section 2 - Appointment and Qualifications. Appointments to the Board of Commissioners shall be as Section 29-4-205 C.R.S. Each Commissioner shall be selected by the City Council and appointed by the Mayor of the City of Delta ("Mayor"). No more than one Commissioner shall be a City official and no more than one Commissioner shall be a person who is directly assisted by the Authority.

Section 3 - Term. Each Commissioner shall hold office for a term of five (5) years or until a successor has been appointed pursuant to these Bylaws and by statute. Each Commissioner may serve no more than two (2) consecutive terms. For appointments filling a term that has been vacated prior to completion, the appointment shall be for the balance of the vacated term. An individual filling a vacated term may reapply for consideration for a second consecutive appointment.

Section 4 - Compensation. A Commissioner shall receive no compensation for their services but shall be entitled to reimbursement of necessary expenses, including travel expenses, incurred in the discharge of their duties.

Section 5 - Attendance. Commissioners shall use best efforts to attend all scheduled meetings of the Board, as well as assigned committee meetings, and shall provide adequate notice to the Chair or Secretary when unable to attend a scheduled meeting.

ARTICLE III - OFFICERS

Section 1 - Officers. The officers of the Authority ("Officers") shall be a Chair, a Vice Chair, and a Secretary who shall be the Executive Director.

Section 2 - Chair. The Chair shall preside at all meetings of the Authority. Except as otherwise authorized by Resolution of the Board, the Chair shall be authorized to sign all contracts, deeds and other instruments made by the Authority. At each meeting, the Chair shall submit such recommendations and information as the Chair may consider proper concerning the business affairs and policies of the Authority. The Chair shall, from time to time as it is found reasonable and necessary, appoint committees for the purpose of considering, investigating, and analyzing any aspect of the business of the Authority which appears appropriate.

Section 3 - Vice Chair. The Vice Chair shall perform the duties of the Chair in the absence or incapacity of the Chair. In case of the resignation or death of the Chair, the Vice Chair shall perform such duties as are imposed on the Chair until such time as the Authority shall select a new Chair.

Section 4 - Secretary. The Executive Director shall serve as the Secretary of the Authority. The Secretary shall have general supervision over the administration of its business and affairs, subject to the direction of the Board. The Secretary shall serve as primary advisor to the Board and be charged with managing and directing all functions of the Authority in accordance with all applicable laws, rules and regulations.

The Secretary shall keep the records of the Authority, shall act as Secretary of meetings of the Board, record all votes, and shall keep a record of the proceedings of the Board in a journal of proceedings kept for such purposes, shall perform all duties incident to the office.

The Secretary shall have the care and custody of all funds of the Authority, which shall be deposited in the name of the Authority into such banks as the Authority may select. He/she shall keep regular books of accounting showing receipts and expenditures and shall render to the Board, at each regular meeting, an account of all transactions and also of the financial condition of the Authority. He/she shall sign all orders and checks for the payment of money and shall pay out and disburse such monies under the direction of the Authority. Except as otherwise authorized by resolution of the Authority, all such orders and checks shall be countersigned by the Chair or Vice Chair. The Executive Director shall give a bond for the faithful performance of his/her duties as the Authority may designate.

The compensation of the Secretary/Executive Director shall be determined by the Board of Commissioners of the Authority. In circumstances where a temporary appointee selected from among the Commissioners of the Authority serves in the absence of the Secretary/Executive

Director, he/she shall do so without compensation (other than the payment of necessary expenses). Any person appointed to fill the office of the Secretary, or any vacancy therein, shall have such terms as the Authority fixes, but no Commissioner of the Authority shall be eligible to hold this office except as a temporary appointee.

Section 5 - Additional Duties. The Officers of the Authority shall perform such other duties and functions as may from time to time be required by the Authority or the Bylaws or rules and regulations of the Authority.

Section 6 - Election or Appointment. The initial Chair and Vice Chair shall be elected at the annual meeting of the Authority from among the Commissioners of the Authority, and shall hold office for one (1) year or until their successors are elected and qualified. Newly elected Officers shall assume their roles and duties at the next regular or special meeting held after the meeting during which they are elected.

Section 7 - Vacancies. Should the offices of Chair or Vice Chair become vacant, the Board shall elect a successor from its membership at the next regular meeting, and such election shall be for the unexpired term of said office. When the office of Secretary becomes vacant, the Authority shall appoint a successor, as provided in the Bylaws.

Section 8 - Additional Personnel. The Authority may, from time to time, employ such personnel as it deems necessary to exercise its powers, duties and functions as prescribed by "The Housing Authorities Law" of Colorado and all other laws of the State of Colorado applicable thereto. The selection and compensation of such personnel (including the Secretary) shall be determined by the Authority subject to the laws of the State of Colorado.

ARTICLE IV - BOARD OF COMMISSIONERS MEETINGS

Section 1 - Annual Meeting. The Annual Meeting of the Board of Commissioners shall be held at such place so designated by the Authority at the Regular Meeting held in July of each year. The word "place" shall mean a physical location or an online conferencing platform or any other type of conferencing solution that satisfies the requirements of the Colorado Open Meeting Law CRS 24-6-401 et. seq. and is approved by the Chairperson.

Section 2 - Regular Meeting. Regular meetings of the Authority shall generally be held each month at such place and time so designated by the Authority, on a schedule determined by the Chairperson and the Executive Director, and are open to the public as decreed by law.

Section 3 - Executive Session. Executive Sessions may be held by the Commissioners as provided by Colorado law.

Section 4 - Special Meeting. The Chair of the Authority, the Secretary/Executive Director, or any two Commissioners, may call a special meeting of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority, sent by email, or may be mailed to the business or home address of

each member of the Authority at least twenty-four (24) hours prior to the date of such special meeting. Such meeting may be held at any place or time so specified in said call. The presence of the person entitled to notice of a meeting shall in all events be considered a waiver of notice and failure to vote shall not defeat the effectiveness of such waiver. At such special meeting no business shall be considered other than as designated in the call, but if all the members of the Authority are present at a special meeting and consent, any and all business may be transacted at such special meeting.

Section 5 - Notice of Meetings to the Public. Notice to the public of all meetings shall be provided as required by Colorado law. DHA shall post such notice at the Office of the Authority. Notices of meetings may also be posted on the Authority website or any other place.

Section 6 Quorum. A majority of the Commissioners in office shall constitute a quorum for the purpose of conducting their business and exercising their powers and for all other purposes, but a smaller number may convene, from time to time, until a quorum is obtained. When a quorum is in attendance, action may be taken by the Authority upon a vote of a majority of the Commissioners present.

Section 7 - Order of Business. Unless otherwise prescribed at any meeting, at the regular meetings of the Authority the following shall be included as part of the order of business. The order or agenda and topics may vary.

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4. Operational Report(s)
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7. Secretary/Executive Director Report
8. Commissioners Comments
9. Adjournment

All resolutions shall be in writing and shall be copied in the official minute book or journal of the proceedings of the Authority.

Section 8 - Manner of Voting. The voting on all questions coming before the Authority shall be by voice vote, and if not unanimous, the ayes and nays shall be entered and identified upon the minutes of such meeting. The decision shall be entered upon the minutes of such meeting.

Section 9 - Electronic Meetings. The Board, special and standing committees are authorized to meet by electronic means so long as all members may simultaneously hear each other and participate during the meeting. Minutes shall record the action taken in electronic meetings and after approval, the minutes are placed in the permanent file of the minutes.

Section 10 - Communication. Unless indicated otherwise, all communication, including meeting notices may be sent electronically.

Section 11 - Ratification. An action or instrument of the Authority shall not be invalid for lack of authorization if the action is ratified by the Board at a subsequent meeting or by action in accordance with these Bylaws.

ARTICLE V- AMENDMENTS

Section 1 - Amendments to Bylaws. The Bylaws of the Authority shall be amended only with the approval of a majority of the Board at a regular or a special meeting, but no such amendment shall be adopted unless at least seven (7) calendar days written notice has been previously given to all members of the board. Board adopted amendments will supersede previously adopted amendments unless otherwise noted.

The Authority adopts these Bylaws to be effective the ____ day of _____, 2025.

[Name], Chair of the Board

Ute Jantz, Executive Director

| History | |
|-------------------|----------------------------|
| Previous Adopted | 01-10-1985 |
| Previous Revision | 12-07-1998 (Res. #205) |
| Previous Revision | 04-25-2005 (Res. # 273-05) |
| Previous Revision | 07-25-2012 (Res. #427-12) |
| Previous Revision | 09-27-2017 (Res. #533-17) |

General:

- Awarded contract for housing authority software to MRI/Tenmast.
- Obtaining quotes for copy machine lease and service contract.
- We are implementing the AlpineRemote Deposit scanning service for our bank deposits.

Summary from Alpine Bank

- AlpineRemote Deposit allows business customers to scan their checks quickly and securely without the hassle of driving to the bank.
- Receive same-day credit until 6:00 p.m. on business days.
- Reporting functions can be exported to Excel.
- Your local Alpine Bank provides hands-on training and support to your staff.
- No set-up fees.
- Low monthly fee, which includes the scanner**
 - **This fee will be completely offset by the earnings credit, which is based on the account balances. No fees will be assessed for Delta Housing Authority.
- Deposit slips and endorsing checks are a thing of the past.
- Multiple users can be given access to scan checks for deposit (does not require online account access)
- Alpine Bank will train Delta Housing Authority staff members on-site.

Public Housing Program (PHA)

- Working on revising the Admissions and Continued Occupancy Policies.

Public Housing and Housing Choice Voucher Programs

- Unaudited financials were submitted to HUD on February 27th.
- A public hearing to discuss ACOP and Administrative Plan changes is scheduled for May 6th.
- A resident advisory board meeting is scheduled for March 25th.

Housing Choice Voucher (HCV) Program:

- Submitted Section Eight Management Assessment Program (SEPAP) Certification to HUD.
- Working on Administrative Plan revisions.

Grand Manor Apartments (USDA):

- Working on the 2024 Year-End Report, which is due no later than March 31st.

DHA-Owned Units

- Nothing to report.

Villas at the Bluff (VAB and VABII)

- The 2024 audits for both properties are complete. The audit presentation is a separate agenda item.

Residences at Delta (RAD)

- A few tenants hosted an employee appreciation barbeque as a thank-you for purchasing an electric smoker that all tenants can use.
- The 2024 audit with DOZ is ongoing.
- TWG has informed us that they are transitioning their entire property management portfolio to a third-party company, Elmington Property Management. This change will enable better oversight of the properties. Eventually, DHA will need to establish a new sub-management agreement with Elmington. Ben Doyle, DHA's outside counsel, is aware of this change. Please see the attached email from TWG (under correspondence).

Residences at Delta Phase II (RADII)

- Construction is progressing rapidly. Please check the latest TWG progress report attached under correspondence.

Ute Jantz

From: Bridget Hilts <bhilts@twgdev.com>
Sent: Tuesday, March 11, 2025 2:58 PM
To: Ute Jantz
Cc: Audrey Rodman; J.B. Curry; Ryan Kelly
Subject: Residences at Delta I & II - Elmington

Hi Ute -

Hope you are doing well!! I wanted to let you know that we are transitioning TWG's management portfolio to Elmington Property Management (EPM).

There will still be a submanagement agreement with Delta Housing Authority!! Elmington is aware of the unique set up with Delta Housing Authority and this change should simply help support the property better. We are drafting the PMA with Elmington now, so I will reach out with any documents that may need to be updated.

We are very excited about our partnership with Elmington! We plan to transition over to them on 04/07. I will be reaching out to CHFA this week with this change. Over the last few years, as we've started expanding our developments into more markets and more states, we started reducing our construction operations due geography, staffing challenges, etc. Similarly, we are making a significant change with our property management company and are starting to transition our portfolio in partnership to Elmington Property Management. Over the next 3-4 months, we are going to be shifting almost our entire portfolio of managed properties to Elmington as property manager in approximately 15 states. We have an internal team in place that will be main points of contact for Elmington (and our investors/lenders) going forward (cc'd); and we are also committing internal resources to overseeing Elmington and the success of each property. Elmington is based out of Nashville, TN and is going to be a long term partner of ours going forward with future deals as well.

Thanks!

Bridget Hilts

Director of Development Operations



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E: bhilts@twgdev.com
W: www.twgdev.com

1301 East Washington Street, Suite 100, Indianapolis, IN 46202

TOGETHER WE GROW

[hear our story](#)

Residences at Delta II

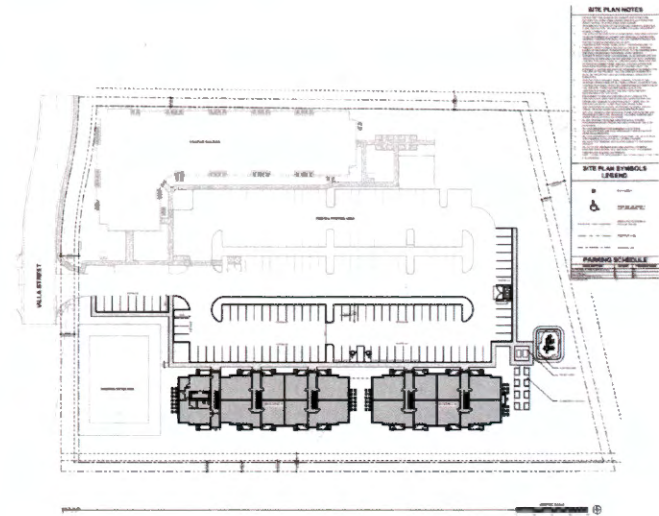
Progress Report

Tax Credit



Under Construction

RENDERING & SITE PLAN



Residences at Delta II

Progress Report

Tax Credit



Under Construction

PROJECT SUMMARY

Site Overview

| | |
|----------------|-------------------|
| Street Address | 1498 Villa Street |
| City | Delta |
| State | CO |
| County | Delta |
| ZIP Code | 81416 |
| Acreage | 3.49 |

Project Team

| | |
|---------------------|------------------------------|
| Ownership Entity | Residences at Delta II, LLLP |
| Sponsor | MPC CO Delta II, LLC |
| GC of Record | TWG Construction |
| Architect of Record | STUDIO Architecture |
| Civil Engineer | Kimley-Horn |
| Structural Engineer | Integrity Structural |
| MEP Engineer | Jordan Skala Engineers |
| Landscape Architect | Kimley-Horn |

Report Period

| | |
|--------------|---------------|
| Report Month | February 2025 |
|--------------|---------------|

Project Overview

| | |
|---------------------------|---|
| Deal Type | Tax Credit |
| Financing Type | 9% LIHTC |
| Build Type | New Construction |
| Build Type Notes | Type V - Wood Frame. 3-story walk-up. 1st floor amenity space. Similar to West Baden design. Rooftop solar. |
| Total Units | 50 |
| Number of Surface Parking | 90 |
| Number of Garage Parking | 0 |
| Number of Carports | 0 |
| Commercial SF | 0 |
| Project Overview Notes | |

Sponsor Team

| | |
|----------------------|-------------|
| Development Director | Megan Adams |
|----------------------|-------------|

Residences at Delta II

Progress Report

Tax Credit



Under Construction

CONTRACTING & SITE PROGRESS

GC Team

GC of Record TWG Construction

Original Business Plan

Strategy 15 year hold
Proforma C of O 4/1/2026
XBE Commitments? No
Bonding? No

Buy Out Status

Buyout % 75.0%
Concrete Buy Out? Yes
Mechanical Buy Out? Yes
Electrical Buy Out? Yes
Plumbing Buy Out? Yes
Lumber Buy Out? Yes
Buy Out Notes

Construction Schedule

Completion % 9.0%
Closing Date 12/30/2024
Notice to Proceed 1/6/2025
Utilities Complete 4/10/2025
Earthwork Complete 9/24/2025
Framing Start 6/18/2025
Weathered In 7/1/2025
First Building Complete 3/19/2026
Management Acceptance 3/2/2026
C of O 4/20/2026
Required PIS 11/1/2026
Const Loan Maturity 6/1/2026
Construction Schedule Notes

Residences at Delta II
Progress Report



Tax Credit

Under Construction

Proforma Hard Costs

| | |
|-----------------------|--------------|
| GC Contract Amount | \$11,214,028 |
| Hard Cost Contingency | \$566,951 |

Pending Change Orders

GC Contract Progress

| | |
|------------------------|--------------|
| GC Contract Amount | \$11,214,028 |
| Approved Change Orders | |
| Revised GC Contract | |
| HCC Usage | 0% |

Approved Change Orders

Residences at Delta II

Progress Report

Tax Credit



Under Construction

DIVISION SUMMARY

Division 3 - Building Concrete

- Building Concrete - 2%
- Gypcrete

Division 4 - Masonry

- Exterior CMU
- Brick Facade

Division 5 - Metal & Structural Steel

- Structural Steel

Division 6 - Framing

- Framing Materials - 10%

Division 7 - Thermal & Moisture Protection

- Roofing
- Siding
- Exterior Painting
- Foundation and Slab insulation

Division 8 - Openings

- Exterior Doors
- Windows
- Unit doors and Trim

Division 9 - Finishes

- Pre-Rock
- Drywall
- Painting
- Flooring

Division 10 - Specialties

- Mailboxes

Division 11 - Equipment

- Appliances

Division 12 - Furnishings

- Cabinets
- Countertops

Division 14 - Conveying Equipment

- Elevator Rough-in
- Elevator Install

Division 21 - Fire Suppression

- Unit Rough-In
- Fire riser to rise room

Division 22 - Plumbing

- Plumbing Underground
- Unit Rough-In
- Unit trim out

Division 23 - HVAC

- Common Area Rough-In
- Unit Rough-In
- Unit trim out

Division 26 - Electrical

- Site Utilities
- Underground
- Unit Rough-In
- Unit trim out

Division 31 - Earthwork

- Earthwork, Utilities - 50%
- Material Testing - 35%
- Surveying, Layout - 65%
- Termite Treatment

Division 32 - Exterior Improvements

- Landscaping
- Paving
- Stripping and Signage
- Curb and Gutter
- Sidewalk

Residences at Delta II

Progress Report

Tax Credit

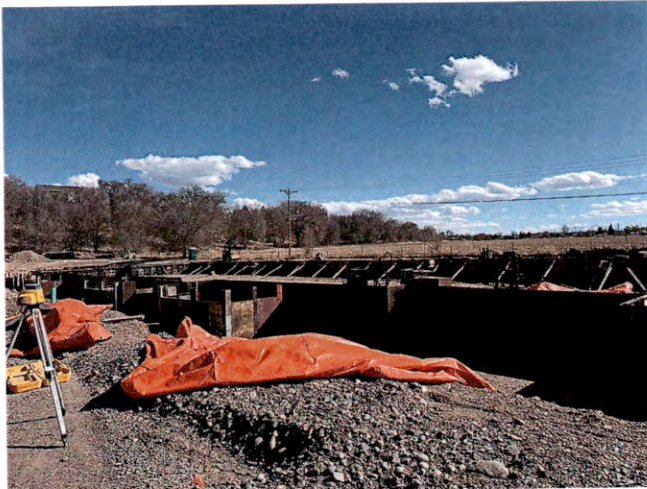


Under Construction

PROGRESS PHOTOS



Setting for concrete pour



Eathwork Cont.



Building B staging

Residences at Delta II
Progress Report

Tax Credit



Under Construction



Building B concrete poured



Surveying Building A for concrete pour



Framing materials arrive on site.



Concrete and rebar prepared for installation