

**RESOLUTION 2019-02**

**BEFORE THE SUMMIT COMBINED HOUSING AUTHORITY BOARD  
OF THE  
COUNTY OF SUMMIT  
STATE OF COLORADO**

(Pursuant to Section 29-1-109, C.R.S.)

**A RESOLUTION APPROPRIATING ADDITIONAL SUMS OF MONEY TO DEFRAY EXPENSES IN EXCESS OF AMOUNTS BUDGETED FOR THE SUMMIT COMBINED HOUSING AUTHORITY, SUMMIT COUNTY, COLORADO FOR THE 2018 BUDGET YEAR.**

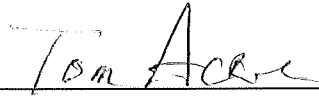
**WHEREAS**, the Summit Combined Housing Authority Board has adopted the annual budget and has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

**WHEREAS**, the receipt of higher than anticipated sales and use tax revenue were unanticipated at the time of the original budget adoption.

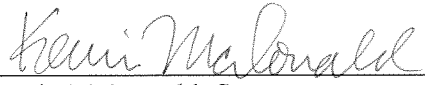
**NOW, THEREFORE, BE IT RESOLVED BY THE SUMMIT COMBINED HOUSING AUTHORITY BOARD** that the 2018 appropriation for the Governmental fund is hereby increased from \$9,832,332 to \$10,502,766 for the following purpose: Distribution to Summit Combined Housing Authority member jurisdictions' restricted housing funds.

**ADOPTED THIS 24<sup>TH</sup> DAY OF APRIL, 2019.**

**SUMMIT COMBINED HOUSING  
AUTHORITY BOARD**

  
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Tom Acre, Chair

**ATTEST:**

  
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Kevin McDonald, Secretary

**Summit Combined Housing Authority**  
**2018 Budget**  
 January 2016 through December 2018

04/15/2019  
 Accrual Basis

	2016 Actuals (Audited)	2017 Actuals (Audited)	2018 Budget - Original (Approved)	2018 Budget - Amended (Approved)
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>1-Loan Activity Revenue</b>				
DOH Admin Fees	42,000.00	24,500.00	38,500.00	38,500.00
Loan Processing Fees	8,501.00	6,058.00	7,746.00	7,746.00
REH Admin Fees	4,609.00		0.00	0.00
<b>Total 1-Loan Activity Revenue</b>	<b>55,110.00</b>	<b>30,558.00</b>	<b>46,246.00</b>	<b>46,246.00</b>
<b>2-Real Estate Activity Revenue</b>				
<b>New Development Commissions</b>				
Blue 52 Closing Fees		1,000.00	0.00	0.00
Copper Point Commissions	16,546.42	71,247.42	0.00	0.00
West Hills Commissions			42,216.00	42,216.00
<b>Total New Development Commissions</b>	<b>16,546.42</b>	<b>72,247.42</b>	<b>42,216.00</b>	<b>42,216.00</b>
<b>New Development Housing Applica</b>		2,940.00	5,880.00	5,880.00
<b>Non-Residence Fees</b>				
Buck Ridge	4,790.00	5,750.00	5,102.82	5,102.82
Villas at Swan's Nest	34,820.00	34,815.83	30,897.18	30,897.18
Non-Residence Fees - Other	4,650.00		0.00	0.00
<b>Total Non-Residence Fees</b>	<b>44,260.00</b>	<b>40,565.83</b>	<b>36,000.00</b>	<b>36,000.00</b>
Resale Commissions	18,738.07	3,178.56	30,000.00	30,000.00
Website Advertising	1,250.00	1,000.00	1,500.00	1,500.00
<b>Total 2-Real Estate Activity Revenue</b>	<b>80,794.49</b>	<b>119,931.81</b>	<b>115,596.00</b>	<b>115,596.00</b>
<b>3-Prop Management &amp; Rentals Inc</b>				
Property Management Fees	4,320.00	4,590.00	5,400.00	5,400.00
Tenant Screening Fees			2,000.00	2,000.00
Town of Breck Rental Inc-Restri				
Rental Application Fees			0.00	0.00
Town of Breck Rental Income			36,000.00	36,000.00
Town of Breck Rental Inc-Restri - Other				
<b>Total Town of Breck Rental Inc-Restri</b>	<b>0.00</b>	<b>0.00</b>	<b>36,000.00</b>	<b>36,000.00</b>
<b>Total 3-Prop Management &amp; Rentals Inc</b>	<b>4,320.00</b>	<b>4,590.00</b>	<b>43,400.00</b>	<b>43,400.00</b>
<b>4-Education &amp; Community Svc Rev</b>				
Homebuyer Class Reimbursements	10,080.00	11,677.00	15,500.00	15,500.00
Homebuyer Education Grants			0.00	0.00
<b>Total 4-Education &amp; Community Svc Rev</b>	<b>10,080.00</b>	<b>11,677.00</b>	<b>15,500.00</b>	<b>15,500.00</b>
<b>5-Clearing House Reimbursements</b>				
Clear Creek Admin	5,769.60	1,442.40	0.00	0.00
Clearing House Activities				
Summit County	3,500.00	4,442.50	8,955.00	8,955.00
Town of Breckenridge	10,720.00	15,572.50	27,990.00	27,990.00
Town of Dillon			1,375.00	1,375.00
Town of Frisco	3,095.00	3,025.00	4,095.00	4,095.00
Town of Silverthorne	240.00	620.00	485.00	485.00
<b>Total Clearing House Activities</b>	<b>17,555.00</b>	<b>23,660.00</b>	<b>42,900.00</b>	<b>42,900.00</b>
<b>Deed Monitoring</b>				
Summit County	5,340.00	360.00	12,646.00	12,646.00
Town of Breckenridge	8,750.00	360.00	22,143.00	22,143.00
Town of Frisco	3,960.00	360.00	6,563.00	6,563.00

**Summit Combined Housing Authority**  
**2018 Budget**  
 January 2016 through December 2018

04/15/2019  
 Accrual Basis

	2016 Actuals (Audited)	2017 Actuals (Audited)	2018 Budget - Original (Approved)	2018 Budget - Amended (Approved)
Town of Silverthorne	500.00		747.00	747.00
Total Deed Monitoring	18,550.00	1,080.00	42,099.00	42,099.00
Total 5-Clearing House Reimbursements	41,874.60	26,182.40	84,999.00	84,999.00
6-Misc Revenue				
Gain on Asset Sale		3,000.00	0.00	0.00
Interest Revenue				
Bank-Ophir	18.24	18.21	18.00	18.00
Bank-SCHA	402.44	422.64	420.00	420.00
Total Interest Revenue	420.68	440.85	438.00	438.00
Total 6-Misc Revenue	420.68	3,440.85	438.00	438.00
Total Income	192,599.77	196,380.06	306,179.00	306,179.00
Gross Profit	192,599.77	196,380.06	306,179.00	306,179.00
Expense				
1-Loan Activity Expenses				
Loan Accounting Expense		11,272.50	13,140.00	13,140.00
Loan Admin-Servicing Expense	2,053.21	1,541.03	1,838.00	1,838.00
Loan Legal Ads	61.28		0.00	0.00
Loan Legal Expense		26.77	2,500.00	2,500.00
Loan Payroll Expense		39,608.53	53,696.10	53,696.10
Loan Software Expense		200.00	285.00	285.00
Total 1-Loan Activity Expenses	2,114.49	52,648.83	71,459.10	71,459.10
2-Real Estate Activity Expenses				
RE Accounting Expense		191.25	45.00	45.00
RE Admin Expenses	115.77	140.99	2,650.00	2,650.00
RE Advertising Expense	985.80	131.50	5,000.00	5,000.00
RE Continuing Education Expense			8,100.00	8,100.00
RE Development Payroll Expense		9,068.52	20,652.34	20,652.34
RE Dues & Meetings Expense		39.66	300.00	300.00
RE Legal Expense			2,000.00	2,000.00
RE Payroll Expense		31,850.22	61,957.03	61,957.03
RE Program Grants	3,500.00		0.00	0.00
RE Software Expense			312.00	312.00
Total 2-Real Estate Activity Expenses	4,601.57	41,422.14	101,016.37	101,016.37
3-Prop Management & Rentals Exp				
PM Accounting Expense			6,030.00	6,030.00
PM Admin-Screening Expense			600.00	600.00
PM Insurance Expense			3,000.00	3,000.00
PM Legal Expense			2,000.00	2,000.00
PM Payroll Expense		3,914.55	41,304.69	41,304.69
Town of Breck Rental Exp-Restri				
Town of Breck HOA Dues			11,160.00	11,160.00
Town of Breck PM Fees			0.00	0.00
Town of Breck R&M			500.00	500.00
Town of Breck Rental Exp-Restri - Other				
Total Town of Breck Rental Exp-Restri	0.00	0.00	11,660.00	11,660.00
Total 3-Prop Management & Rentals Exp	0.00	3,914.55	64,594.69	64,594.69
4-Education & Community Svc Exp				
Education & Comm Svc Acct Exp		11.25	90.00	90.00

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	2016 Actuals (Audited)	2017 Actuals (Audited)	2018 Budget - Original (Approved)	2018 Budget - Amended (Approved)
Education & Comm Svc Payroll Ex		10,513.74	61,957.03	61,957.03
Homebuyer Class Expense	999.81	716.46	900.00	900.00
Other Class Expense			540.00	540.00
Rental Class Expense			180.00	180.00
<b>Total 4-Education &amp; Community Svc Exp</b>	<b>999.81</b>	<b>11,241.45</b>	<b>63,667.03</b>	<b>63,667.03</b>
<b>5-Clearing House Expenses</b>				
Clearing House Acct Expense		1,226.25	720.00	720.00
Clearing House Admin Expense			0.00	0.00
Clearing House Legal Expense			2,000.00	2,000.00
Clearing House Payroll Expense		71,096.81	82,609.38	82,609.38
Clearing House Software Expense			0.00	0.00
<b>Total 5-Clearing House Expenses</b>	<b>0.00</b>	<b>72,323.06</b>	<b>85,329.38</b>	<b>85,329.38</b>
<b>6-Overhead Expenses</b>				
Accounting	20,304.17	38,817.05	34,095.00	34,095.00
Administrative Expenses	12,398.64	4,404.27	1,500.00	1,500.00
Bank Service Charges			0.00	0.00
Cash (Over)/Short	1.00	0.95	0.00	0.00
Computer Internet Programs	1,812.61	1,438.37	120.00	120.00
Computer Software	455.00	110.00	0.00	0.00
Computers & Hardware		15,716.37	0.00	0.00
Copier	672.48	1,109.10	1,360.00	1,360.00
Depreciation Expense	2,670.00	2,670.00	2,670.00	2,670.00
Dues & Meetings	2,613.55	899.92	1,100.00	1,100.00
Education & Training	501.67	710.00	1,500.00	1,500.00
Insurance/Bonds	2,797.65	2,956.87	3,000.00	3,000.00
IT Services	1,426.25	765.00	8,944.00	8,944.00
Legal Fees	7,500.00		500.00	500.00
Marketing Payroll Expense		8,323.70	28,913.28	28,913.28
Miscellaneous	996.23		0.00	0.00
Office Maintenance	2,679.50	3,934.00	2,500.00	2,500.00
Office Operating Supplies	946.86	1,882.46	1,100.00	1,100.00
Overhead Payroll Expense	358,541.38	126,563.29	61,957.03	61,957.03
Overhead Payroll Expense-Unallo		14,181.67	0.00	0.00
Postage & Freight	449.69	416.70	425.00	425.00
Rent	16,065.00	16,065.00	16,386.00	16,386.00
Research/Surveys	1,080.00		0.00	0.00
SCHA Marketing	401.27	14.00	500.00	500.00
Telephone & Internet	7,709.77	6,226.84	7,900.00	7,900.00
Travel-Transportation	2,176.35	1,562.12	1,600.00	1,600.00
Vehicle Maintenance	290.05		0.00	0.00
<b>Total 6-Overhead Expenses</b>	<b>444,489.12</b>	<b>248,767.68</b>	<b>176,070.31</b>	<b>176,070.31</b>
<b>Total Expense</b>	<b>452,204.99</b>	<b>430,317.71</b>	<b>562,136.88</b>	<b>562,136.88</b>
<b>Net Ordinary Income</b>	<b>-259,605.22</b>	<b>-233,937.65</b>	<b>-255,957.88</b>	<b>-255,957.88</b>
<b>Other Income/Expense</b>				
<b>Other Income</b>				
Sales & Use Tax Revenue-0.125%	1,525,772.98	1,642,535.31	1,636,068.08	1,797,655.18
Sales Tax Revenue-0.6%		7,736,456.56	7,853,126.79	8,395,476.17
<b>Total Other Income</b>	<b>1,525,772.98</b>	<b>9,378,991.87</b>	<b>9,489,194.87</b>	<b>10,193,131.35</b>

**Summit Combined Housing Authority**  
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<b>Other Expense</b>				
<b>Sales &amp; Use Tax Distributions</b>	1,263,104.74	9,083,562.04	9,202,331.90	9,872,563.97
<b>Sales &amp; Use Tax Fees</b>	71,320.83	68,177.97	67,862.97	68,064.67
<b>Transaction Clearing Account</b>				
<b>Total Other Expense</b>	1,334,425.57	9,151,740.01	9,270,194.87	9,940,628.64
<b>Net Other Income</b>	191,347.41	227,251.86	219,000.00	252,502.71
<b>Net Income</b>	<b>-68,257.81</b>	<b>-6,685.79</b>	<b>-36,957.88</b>	<b>-3,455.17</b>
<b>Beginning Fund Balance</b>	528,386.19	464,720.38	458,034.59	458,034.59
<b>Restricted</b>				
<b>Capital Assets</b>	8,010.00	5,340.00	2,670.00	2,670.00
<b>Ophir Mountain</b>	36,400.92	36,419.13	36,437.00	36,437.00
<b>Town of Breckenridge</b>			24,340.00	24,340.00
<b>TABOR</b>	53,000.00	20,000.00	53,000.00	53,000.00
<b>Total Restricted</b>	97,410.92	61,759.13	116,447.00	116,447.00
<b>Ending Unrestricted Fund Balance</b>	367,309.46	396,275.46	304,629.71	338,132.42
<b>Ending Fund Balance</b>	<b>464,720.38</b>	<b>458,034.59</b>	<b>421,076.71</b>	<b>454,579.42</b>