

**BUDGET MESSAGE**  
(Pursuant to 29-1-103(1)(e), C.R.S.)

Summit Combined Housing Authority

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**Name of Local Government**

**(INSTRUCTIONS: Pursuant to section 29-1-103(1)(e), C.R.S., the budget must include the Budget Message. Fill in blank spaces and check any items that are applicable.)**

The attached 2019 Budget for Summit Combined Housing Authority includes these *important features*.\*

Pursuant to an election held in November 2016, for ten years commencing in 2017 the Authority will collect an additional 0.6% sales tax to be used for affordable housing purposes. The Authority will collect and retain a portion of the sales tax to be used for affordable housing purposes and distribute the remainder to the County and Towns listed in the Third Amended and Restated Intergovernmental Agreement. As a result of this additional sales tax, the Authority anticipates increased development beginning in 2017 and expects to incur administrative, legal efforts, and management service costs to assist the jurisdictions and developers with these new developments.

\*“*important features*” are not defined in statute; however, important features of the budget would include starting/ending a service; increases or decreases in levels of services, increases/decreases to revenues (taxes/rates) and/or expenditures; acquisition of new equipment; start or end of capital project; etc.

The budgetary basis of accounting timing measurement method used is:

- Cash basis
- Modified accrual basis
- Encumbrance basis
- Accrual

The services to be provided/delivered during the budget year are the following:

- Down payment assistance loan services
- Affordable housing developer assistance, sales, marketing, and buyer qualification/education services
- Affordable housing real estate resales services
- Property management services for jurisdiction-owned properties
- Homebuyer, landlord, and tenant education classes
- Affordable housing deed monitoring and resale calculation services

**RESOLUTION 2018-07**

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

**A RESOLUTION RATIFYING THE ADOPTION OF THE 2019 BUDGET  
SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND FOR THE  
SUMMIT COMBINED HOUSING AUTHORITY, SUMMIT COUNTY, COLORADO,  
FOR THE CALENDAR AND FISCAL YEAR BEGINNING ON THE FIRST DAY OF  
JANUARY, 2019, AND ENDING ON THE LAST DAY OF DECEMBER, 2019.**

**WHEREAS**, the Board of the Summit Combined Housing Authority (SCHA) has appointed Jason Dietz, Executive Director, and Amy Priegel, Financial Officer, to prepare and submit a proposed budget to said governing body at the proper time; and

**WHEREAS**, the Executive Director and Financial Officer previously submitted a proposed budget to this governing body in 2018 for its consideration, which SCHA 2019 Budget was adopted on September 26, 2018 by motion; and

**WHEREAS**, the Board desires to ratify and memorialize its approval of such actions by resolution; and

**WHEREAS**, upon further due and proper notice, published or posted in accordance with the law, said SCHA 2019 Budget was open for inspection by the public at a designated place, a public hearing was held on September 26, 2018, and interested taxpayers were given the opportunity to file or register any objection to said SCHA 2019 budget; and

**WHEREAS**, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

**NOW, THEREFORE, BE IT RESOLVED BY THE SUMMIT COMBINED  
HOUSING AUTHORITY BOARD:**

**Section 1.** That estimated revenues and expenditures for each fund for the SCHA 2019 Budget are summarized on Exhibit A, which is attached and incorporated herein.

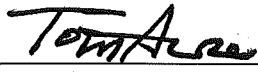
**Section 2.** That the SCHA 2019 Budget as previously submitted and approved is hereby ratified and adopted as the budget of the Summit Combined Housing Authority for the 2019 fiscal year.

**ADOPTED THIS 26<sup>TH</sup> DAY OF SEPTEMBER, 2018.**

**SUMMIT COMBINED HOUSING  
AUTHORITY BOARD**

  
Scott Vargo, Chair

ATTEST:

A handwritten signature in black ink that reads "Tom Acre". The signature is written in a cursive style with a prominent loop at the end of the word "Acre".

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Tom Acre, Secretary

EXHIBIT A

**Summit Combined Housing Authority**  
**2019 Budget**  
 January 2017 through December 2019

09/26/2018  
 Accrual Basis

	2017 Actuals (Audited)	2018 Actuals (Forecasted)	2019 Budget (Approved)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>1-Loan Activity Revenue</b>			
DOH Admin Fees	24,500.00	17,500.00	17,500.00
Loan Processing Fees	6,058.00	6,394.00	4,662.00
<b>Total 1-Loan Activity Revenue</b>	<b>30,558.00</b>	<b>23,894.00</b>	<b>22,162.00</b>
<b>2-Real Estate Activity Revenue</b>			
<b>New Development Commissions</b>			
Blue 52 Closing Fees	1,000.00	8,800.00	0.00
Copper Point Commissions	71,247.42		
Sail Lofts Commissions			11,106.54
Smith Ranch Commissions			417,605.07
West Hills Commissions		42,216.00	124,963.20
<b>Total New Development Commissions</b>	<b>72,247.42</b>	<b>51,016.00</b>	<b>553,674.81</b>
New Development Housing Applica Non-Residence Fees	2,940.00	8,217.50	157.50
Buck Ridge	5,750.00	0.00	0.00
Villas at Swan's Nest	34,815.83	19,305.50	19,305.50
<b>Total Non-Residence Fees</b>	<b>40,565.83</b>	<b>19,305.50</b>	<b>19,305.50</b>
Resale Commissions	3,178.56	27,000.00	36,000.00
Website Advertising	1,000.00	1,283.33	0.00
<b>Total 2-Real Estate Activity Revenue</b>	<b>119,931.81</b>	<b>106,822.33</b>	<b>609,137.81</b>
<b>3-Prop Management &amp; Rentals Inc</b>			
Property Management Fees	4,590.00	5,400.00	5,400.00
Town of Breck Rental Inc-Restri			
Town of Breck Rental Income		34,258.05	36,000.00
<b>Total Town of Breck Rental Inc-Restri</b>	<b>0.00</b>	<b>34,258.05</b>	<b>36,000.00</b>
<b>Total 3-Prop Management &amp; Rentals Inc</b>	<b>4,590.00</b>	<b>39,658.05</b>	<b>41,400.00</b>
<b>4-Education &amp; Community Svc Rev</b>			
Homebuyer Class Reimbursements	11,677.00	7,647.00	8,158.88
<b>Total 4-Education &amp; Community Svc Rev</b>	<b>11,677.00</b>	<b>7,647.00</b>	<b>8,158.88</b>
<b>5-Clearing House Reimbursements</b>			
Clear Creek Admin	1,442.40		

**Summit Combined Housing Authority**  
**2019 Budget**  
 January 2017 through December 2019

09/26/2018  
 Accrual Basis

	2017 Actuals (Audited)	2018 Actuals (Forecasted)	2019 Budget (Approved)
<b>Clearing House Activities</b>			
Summit County	4,442.50	5,785.00	2,610.00
Town of Breckenridge	15,572.50	12,677.50	5,182.50
Town of Dillon		427.50	427.50
Town of Frisco	3,025.00	3,037.50	3,037.50
Town of Silverthorne	620.00	7,135.00	1,335.00
<b>Total Clearing House Activities</b>	<b>23,660.00</b>	<b>29,062.50</b>	<b>12,592.50</b>
<b>Deed Monitoring</b>			
Summit County	360.00	7,535.00	9,185.00
Town of Breckenridge	360.00	5,005.00	8,140.00
Town of Dillon		0.00	165.00
Town of Frisco	360.00	4,290.00	2,915.00
Town of Silverthorne		2,475.00	2,035.00
<b>Total Deed Monitoring</b>	<b>1,080.00</b>	<b>19,305.00</b>	<b>22,440.00</b>
<b>Total 5-Clearing House Reimbursements</b>	<b>26,182.40</b>	<b>48,367.50</b>	<b>35,032.50</b>
<b>6-Misc Revenue</b>			
Gain on Asset Sale	3,000.00		
Interest Revenue			
Bank-Ophir	18.21	18.14	18.14
Bank-SCHA	422.64	428.18	428.18
<b>Total Interest Revenue</b>	<b>440.85</b>	<b>446.31</b>	<b>446.31</b>
<b>Total 6-Misc Revenue</b>	<b>3,440.85</b>	<b>446.31</b>	<b>446.31</b>
<b>Total Income</b>	<b>196,380.06</b>	<b>226,835.19</b>	<b>716,337.50</b>
<b>Gross Profit</b>	<b>196,380.06</b>	<b>226,835.19</b>	<b>716,337.50</b>
<b>Expense</b>			
<b>1-Loan Activity Expenses</b>			
Loan Accounting Expense	11,272.50	7,218.99	8,122.37
Loan Admin-Servicing Expense	1,541.03	1,864.32	1,411.00
Loan Legal Expense	26.77	6.56	0.00
Loan Payroll Expense	39,608.53	29,019.16	31,954.03
Loan Software Expense	200.00	285.00	285.00
<b>Total 1-Loan Activity Expenses</b>	<b>52,648.83</b>	<b>38,394.03</b>	<b>41,772.40</b>
<b>2-Real Estate Activity Expenses</b>			
RE Accounting Expense	191.25	515.64	580.17
RE Admin Expenses	140.99	0.00	2,650.00
RE Advertising Expense	131.50	157.01	5,000.00

**Summit Combined Housing Authority**  
**2019 Budget**  
 January 2017 through December 2019

09/26/2018  
 Accrual Basis

	2017 Actuals (Audited)	2018 Actuals (Forecasted)	2019 Budget (Approved)
RE Continuing Education Expense		321.30	8,100.00
RE Development Payroll Expense	9,068.52	14,628.91	21,302.69
RE Dues & Meetings Expense	39.66	49.87	300.00
RE Legal Expense		0.00	2,000.00
RE Payroll Expense	31,850.22	29,666.38	42,605.38
RE RFP			90,000.00
RE Software Expense		579.00	696.00
<b>Total 2-Real Estate Activity Expenses</b>	<b>41,422.14</b>	<b>45,918.11</b>	<b>173,234.24</b>
<b>3-Prop Management &amp; Rentals Exp</b>			
PM Accounting Expense		570.38	641.76
PM Payroll Expense	3,914.55	294.41	213.03
Town of Breck Rental Exp-Restri			
Town of Breck HOA Dues		11,220.01	12,360.00
Town of Breck PM Fees		5,130.00	5,400.00
Town of Breck R&M		727.81	727.81
<b>Total Town of Breck Rental Exp-Restri</b>	<b>0.00</b>	<b>17,077.82</b>	<b>18,487.81</b>
<b>Total 3-Prop Management &amp; Rentals Exp</b>	<b>3,914.55</b>	<b>17,942.61</b>	<b>19,342.60</b>
<b>4-Education &amp; Community Svc Exp</b>			
Education & Comm Svc Acct Exp	11.25	356.98	401.66
Education & Comm Svc Payroll Ex	10,513.74	12,552.90	14,911.88
Homebuyer Class Expense	716.46	876.43	876.43
Rental Class Expense		33.06	33.06
<b>Total 4-Education &amp; Community Svc Exp</b>	<b>11,241.45</b>	<b>13,819.37</b>	<b>16,223.03</b>
<b>5-Clearing House Expenses</b>			
Clearing House Acct Expense	1,226.25	9,003.90	10,130.64
Clearing House Admin Expense		57.50	57.50
Clearing House Legal Expense		0.00	4,500.00
Clearing House Payroll Expense	71,096.81	94,951.15	87,127.99
<b>Total 5-Clearing House Expenses</b>	<b>72,323.06</b>	<b>104,012.55</b>	<b>101,816.13</b>
<b>6-Overhead Expenses</b>			
Accounting	38,817.05	38,928.96	38,923.41
Administrative Expenses	4,404.27	141.51	1,500.00

**Summit Combined Housing Authority**  
**2019 Budget**  
 January 2017 through December 2019

09/26/2018  
 Accrual Basis

	2017 Actuals (Audited)	2018 Actuals (Forecasted)	2019 Budget (Approved)
Bank Service Charges		20.00	0.00
Cash (Over)/Short	0.95		
Computer Internet Programs	1,438.37	654.86	2,433.00
Computer Software	110.00	0.00	1,500.00
Computers & Hardware	15,716.37	268.13	250.00
Copier	1,109.10	3,252.22	3,317.27
Depreciation Expense	2,670.00	2,670.00	2,670.00
Dues & Meetings	899.92	4,696.49	6,709.00
Education & Training	710.00	1,500.00	2,000.00
Insurance/Bonds	2,956.87	2,368.81	2,416.19
IT Services	765.00	1,851.43	4,550.40
Legal Fees		0.00	500.00
Marketing Payroll Expense	8,323.70	37,090.69	40,475.11
Office Maintenance	3,934.00	2,340.00	2,340.00
Office Operating Supplies	1,882.46	2,114.71	2,114.71
Office Remodel			60,000.00
Overhead Payroll Expense	126,563.29	172,007.41	187,463.65
Overhead Payroll Expense-Unallo	14,181.67	1,422.25	0.00
Postage & Freight	416.70	582.00	582.00
Rent	16,065.00	16,386.36	16,386.36
Research/Surveys			135,000.00
SCHA Marketing	14.00	0.00	500.00
Telephone & Internet	6,226.84	2,550.45	2,601.45
Travel-Transportation	1,562.12	1,037.79	1,037.79
<b>Total 6-Overhead Expenses</b>	<b>248,767.68</b>	<b>291,884.07</b>	<b>515,270.34</b>
<b>Total Expense</b>	<b>430,317.71</b>	<b>511,970.74</b>	<b>867,658.74</b>
<b>Net Ordinary Income</b>	<b>-233,937.65</b>	<b>-285,135.55</b>	<b>-151,321.24</b>
<b>Other Income/Expense</b>			
<b>Other Income</b>			
Sales & Use Tax Revenue-0.125%	1,642,535.31	1,762,381.82	1,797,629.46
Sales Tax Revenue-0.6%	7,736,456.56	8,328,076.24	8,494,637.77
<b>Total Other Income</b>	<b>9,378,991.87</b>	<b>10,090,458.06</b>	<b>10,292,267.23</b>
<b>Other Expense</b>			

UNAUDITED

**Summit Combined Housing Authority**  
**2019 Budget**  
 January 2017 through December 2019

09/26/2018  
 Accrual Basis

	<b>2017 Actuals (Audited)</b>	<b>2018 Actuals (Forecasted)</b>	<b>2019 Budget (Approved)</b>
Sales & Use Tax Distributions	9,083,562.04	9,769,743.19	9,969,518.06
Sales & Use Tax Fees	68,177.97	65,192.60	66,496.45
<b>Total Other Expense</b>	<b>9,151,740.01</b>	<b>9,834,935.79</b>	<b>10,036,014.51</b>
<b>Net Other Income</b>	<b>227,251.86</b>	<b>255,522.27</b>	<b>256,252.72</b>
<b>Net Income</b>	<b>-6,685.79</b>	<b>-29,613.28</b>	<b>104,931.48</b>
<b>Beginning Fund Balance</b>	<b>464,720.38</b>	<b>458,034.59</b>	<b>428,421.31</b>
<b>Restricted</b>			
<b>Capital Assets</b>	5,340.00	2,670.00	0.00
<b>Ophir Mountain</b>	36,419.13	36,437.27	36,455.40
<b>Town of Breckenridge</b>		17,180.23	17,512.19
<b>TABOR</b>	20,000.00	16,000.00	31,000.00
<b>Total Restricted</b>	<b>61,759.13</b>	<b>72,287.50</b>	<b>84,967.59</b>
<b>Ending Unrestricted Fund Balance</b>	<b>396,275.46</b>	<b>356,133.82</b>	<b>448,385.20</b>
<b>Ending Fund Balance</b>	<b>458,034.59</b>	<b>428,421.31</b>	<b>533,352.79</b>



**Summit Combined Housing Authority**  
**2019 Budget**  
 January 2017 through December 2019

09/26/2018  
 Accrual Basis

	2017 Actuals (Audited)	2018 Actuals (Forecasted)	2019 Budget (Approved)
<b>Ordinary Income/Expense</b>			
<b>Income</b>			
<b>1-Loan Activity Revenue</b>			
Loan Grants	36,487.33		
Loan Interest			
DOH Loan Interest	8,954.59	19,704.30	18,775.77
REH Loan Interest	219.08	165.00	181.37
SRLF Loan Interest	8,883.64	10,686.30	20,267.26
<b>Total Loan Interest</b>	<b>18,057.31</b>	<b>30,555.60</b>	<b>39,224.40</b>
Loan Late Fees	790.00	1,115.00	240.00
<b>Total 1-Loan Activity Revenue</b>	<b>55,334.64</b>	<b>31,670.60</b>	<b>39,464.40</b>
<b>6-Misc Revenue</b>			
Bank Account Interest	129.42	158.64	158.64
<b>Total 6-Misc Revenue</b>	<b>129.42</b>	<b>158.64</b>	<b>158.64</b>
<b>Total Income</b>	<b>55,464.06</b>	<b>31,829.24</b>	<b>39,623.04</b>
<b>Gross Profit</b>	<b>55,464.06</b>	<b>31,829.24</b>	<b>39,623.04</b>
<b>Expense</b>			
<b>1-Loan Activity Expenses</b>			
Bad Debt	-3,928.54		
Bank Service Charges	370.00	360.00	360.00
Loan Grant Expense	1,500.00	1,500.00	1,500.00
<b>Total 1-Loan Activity Expenses</b>	<b>-2,058.54</b>	<b>1,860.00</b>	<b>1,860.00</b>
<b>Total Expense</b>	<b>-2,058.54</b>	<b>1,860.00</b>	<b>1,860.00</b>
<b>Net Ordinary Income</b>	<b>57,522.60</b>	<b>29,969.24</b>	<b>37,763.04</b>
<b>Net Income</b>	<b>57,522.60</b>	<b>29,969.24</b>	<b>37,763.04</b>
<b>Beginning Fund Balance</b>	2,325,261.71	2,382,784.31	2,412,753.55
<b>Restricted</b>			
Loan Programs	2,382,784.31	2,412,753.55	2,450,516.59
<b>Total Restricted</b>	<b>2,382,784.31</b>	<b>2,412,753.55</b>	<b>2,450,516.59</b>
<b>Ending Unrestricted Fund Balance</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

UNAUDITED

**Summit Combined Housing Authority**  
**2019 Budget**  
January 2017 through December 2019

09/26/2018  
Accrual Basis

Ending Fund Balance

2017 Actuals (Audited)	2018 Actuals (Forecasted)	2019 Budget (Approved)
2,382,784.31	2,412,753.55	2,450,516.59

**RESOLUTION 2018-08**

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

**A RESOLUTION RATIFYING THE APPROPRIATION OF SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE SUMMIT COMBINED HOUSING AUTHORITY, SUMMIT COUNTY, COLORADO FOR THE 2019 BUDGET YEAR.**

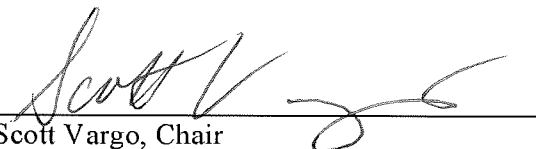
**WHEREAS**, the Summit Combined Housing Authority Board has adopted the annual budget and has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

**WHEREAS**, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, so as not to impair the operations of the Summit Combined Housing Authority.

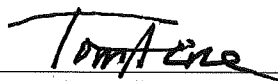
**NOW, THEREFORE, BE IT RESOLVED BY THE SUMMIT COMBINED HOUSING AUTHORITY BOARD** that it does hereby ratify and approve the following appropriated amount of \$10,905,553 from the revenue of each fund for the total operations of the Summit Combined Housing Authority as described in the budget detail.

**ADOPTED THIS 26<sup>TH</sup> DAY OF SEPTEMBER, 2018.**

**SUMMIT COMBINED HOUSING  
AUTHORITY BOARD**

  
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Scott Vargo, Chair

**ATTEST:**

  
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Tom Acre, Secretary