

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

Summit Combined Housing Authority

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 2020 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 transaction broker services
- Property management services for jurisdiction-owned properties
- Homebuyer and other public education classes
- Affordable housing compliance services

RESOLUTION 2019-04

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

**A RESOLUTION RATIFYING THE ADOPTION OF THE 2020 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, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020.**

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

WHEREAS, the Executive Director previously submitted a proposed budget to this governing body in 2019 for its consideration, which SCHA 2020 Budget was adopted on September 25, 2019 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 2020 Budget was open for inspection by the public at a designated place, a public hearing was held on September 25, 2019, and interested taxpayers were given the opportunity to file or register any objection to said SCHA 2020 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 2020 Budget are summarized on Exhibit A, which is attached and incorporated herein.

Section 2. That the SCHA 2020 Budget as previously submitted and approved is hereby ratified and adopted as the budget of the Summit Combined Housing Authority for the 2020 fiscal year.

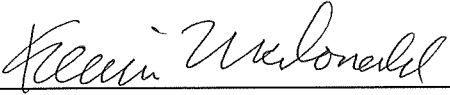
ADOPTED THIS 23RD DAY OF OCTOBER, 2018.

**SUMMIT COMBINED HOUSING
AUTHORITY BOARD**



Nancy Kerry, Chair

ATTEST:



Kevin McDonald, Secretary

EXHIBIT A

Summit Combined Housing Authority
2020 Budget
 January 2018 through December 2020

09/25/2019
 Accrual Basis

	2018 Actuals (Audited)	2019 Actuals (Forecasted)	2020 Budget (Approved)
Ordinary Income/Expense			
Income			
1-Loan Activity Revenue			
DOH Admin Fees	21,000.00	14,000.00	7,000.00
DOH Servicing Fee Reimbursement	0.00	8,535.00	12,060.00
Loan Processing Fees	5,746.00	6,558.00	4,726.00
Total 1-Loan Activity Revenue	26,746.00	29,093.00	23,786.00
2-Real Estate Activity Revenue			
New Development Commissions			
Blue 52 Closing Fees	7,600.00	1,200.00	0.00
Copper Point Commissions	0.00	0.00	0.00
Sail Lofts Commissions	0.00	6,316.54	6,316.54
Smith Ranch Commissions	0.00	274,049.96	67,369.27
West Hills Commissions	42,216.03	198,830.70	0.00
Total New Development Commissions	49,816.03	480,397.20	73,685.81
New Development Housing Applica	7,755.00	5,205.00	0.00
Non-Residence Fees			
Buck Ridge	0.00	0.00	0.00
Villas at Swan's Nest	29,403.00	0.00	0.00
Total Non-Residence Fees	29,403.00	0.00	0.00
Resale Commissions	7,003.16	0.00	0.00
Website Advertising	1,366.66	0.00	0.00
Total 2-Real Estate Activity Revenue	95,343.85	485,602.20	73,685.81
3-Prop Management & Rentals Inc			
Property Management Fees	5,400.00	5,341.94	5,400.00
Town of Breck Rental Inc-Restri			
Rental Application Fees	50.00	100.00	100.00
Town of Breck Rental Income	49,368.22	35,612.94	36,000.00
Total Town of Breck Rental Inc-Restri	49,418.22	35,712.94	36,100.00
Total 3-Prop Management & Rentals Inc	54,818.22	41,054.88	41,500.00
4-Education & Community Svc Rev			
Homebuyer Class Reimbursements	8,296.00	7,124.00	7,200.00
Homebuyer Education Grants	935.46	93.00	0.00
Total 4-Education & Community Svc Rev	9,231.46	7,217.00	7,200.00
5-Clearing House Reimbursements			

UNAUDITED

Summit Combined Housing Authority
2020 Budget
 January 2018 through December 2020

09/25/2019
 Accrual Basis

	2018 Actuals (Audited)	2019 Actuals (Forecasted)	2020 Budget (Approved)
Clear Creek Admin	0.00	0.00	0.00
Clearing House Activities			
Summit County	4,602.00	4,415.00	4,220.00
Town of Breckenridge	14,422.00	5,455.00	5,455.00
Town of Dillon	412.00	585.00	900.00
Town of Frisco	3,447.00	2,350.00	2,350.00
Town of Silverthorne	6,197.00	6,870.00	5,585.00
Total Clearing House Activities	29,080.00	19,675.00	18,510.00
Deed Monitoring			
Summit County	908.00	2,178.00	1,760.00
Town of Breckenridge	1,045.00	6,050.00	1,815.00
Town of Dillon	0.00	0.00	55.00
Town of Frisco	453.75	1,298.00	495.00
Town of Silverthorne	165.00	99.00	275.00
Total Deed Monitoring	2,571.75	9,625.00	4,400.00
Total 5-Clearing House Reimbursements	31,651.75	29,300.00	22,910.00
6-Misc Revenue			
Gain on Asset Sale	0.00	0.00	0.00
Interest Revenue			
Bank-Ophir	18.21	35.61	35.61
Bank-SCHA	425.28	815.28	815.28
Bank-Town of Breckenridge	0.00	19.11	19.11
Total Interest Revenue	443.49	870.00	870.00
Total 6-Misc Revenue	443.49	870.00	870.00
Total Income	218,234.77	593,137.08	169,951.81
Gross Profit	218,234.77	593,137.08	169,951.81
Expense			
1-Loan Activity Expenses			
Loan Accounting Expense	7,616.25	0.00	0.00
Loan Admin-Servicing Expense	2,000.41	1,195.07	853.00
Loan Legal Ads	80.31	64.63	0.00
Loan Legal Expense	6.56	0.00	0.00
Loan Payroll Expense	36,722.57	36,286.70	40,923.48
Loan Software Expense	285.00	285.00	384.00
Total 1-Loan Activity Expenses	46,711.10	37,831.40	42,160.48
2-Real Estate Activity Expenses			

Summit Combined Housing Authority
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09/25/2019
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	2018 Actuals (Audited)	2019 Actuals (Forecasted)	2020 Budget (Approved)
RE Accounting Expense	416.25	0.00	0.00
RE Admin Expenses	0.00	154.00	1,750.00
RE Advertising Expense	389.36	63.19	850.00
RE Continuing Education Expense	321.30	494.10	1,300.00
RE Development Payroll Expense	13,188.29	0.00	0.00
RE Dues & Meetings Expense	100.87	40.57	8,000.00
RE Insurance Expense	0.00	0.00	1,200.00
RE Legal Expense	0.00	0.00	2,000.00
RE Payroll Expense	36,545.86	78,074.23	88,050.69
RE RFP	0.00	0.00	0.00
RE Software Expense	764.00	462.00	1,440.00
Total 2-Real Estate Activity Expenses	51,725.93	79,288.09	104,590.69
3-Prop Management & Rentals Exp			
PM Accounting Expense	447.30	0.00	0.00
PM Admin-Screening Expense	100.00	113.82	114.00
PM Legal Expense	0.00	0.00	2,000.00
PM Payroll Expense	175.35	921.14	1,038.84
Town of Breck Rental Exp-Restri			
Town of Breck HOA Dues	11,230.01	13,080.00	13,680.00
Town of Breck PM Fees	5,130.00	5,341.94	5,400.00
Town of Breck R&M	1,302.30	2,782.64	2,782.64
Total Town of Breck Rental Exp-Restri	17,662.31	21,204.58	21,862.64
Total 3-Prop Management & Rentals Exp	18,384.96	22,239.54	25,015.48
4-Education & Community Svc Exp			
Education & Comm Svc Acct Exp	1,541.25	0.00	0.00
Education & Comm Svc Payroll Ex	8,088.65	22,694.22	25,594.13
Homebuyer Class Expense	683.58	514.49	600.00
Other Class Expense	0.00	33.39	600.00
Rental Class Expense	33.06	0.00	0.00
Total 4-Education & Community Svc Exp	10,346.54	23,242.11	26,794.13
5-Clearing House Expenses			
Clearing House Acct Expense	9,472.50	0.00	0.00
Clearing House Admin Expense	116.31	513.24	275.00
Clearing House Legal Expense	0.00	0.00	4,500.00
Clearing House Payroll Expense	78,230.73	80,396.49	90,699.70
Clearing House Software Expense	312.77	1,744.76	26,488.00

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09/25/2019
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	2018 Actuals (Audited)	2019 Actuals (Forecasted)	2020 Budget (Approved)
Total 5-Clearing House Expenses	88,132.31	82,654.49	121,962.70
6-Overhead Expenses			
Accounting	37,906.97	19,004.18	35,000.00
Administrative Expenses	1,024.78	138.50	1,500.00
Bank Service Charges	35.00	0.00	0.00
Cash (Over)/Short	0.00	0.00	0.00
Computer Internet Programs	358.86	1,326.80	3,372.00
Computer Software	0.00	1,984.46	1,450.00
Computers & Hardware	268.13	140.62	250.00
Copier	2,522.04	1,698.03	3,000.00
Depreciation Expense	2,670.00	2,670.00	0.00
Dues & Meetings	2,754.62	982.00	3,850.00
Education & Training	475.00	0.00	2,500.00
Insurance/Bonds	2,368.81	2,562.69	2,767.71
IT Services	4,602.01	4,550.40	4,550.40
Legal Fees	0.00	0.00	500.00
Marketing Payroll Expense	33,918.78	0.00	0.00
Office Maintenance	2,624.00	2,340.00	2,340.00
Office Operating Supplies	1,560.75	1,235.18	1,235.18
Office Remodel	0.00	60,000.00	0.00
Overhead Payroll Expense	173,145.57	187,305.42	211,239.64
Overhead Payroll Expense-Unallo	1,422.25	0.00	0.00
Postage & Freight	389.50	490.29	490.29
Rent	16,386.36	19,232.83	15,762.36
Research/Surveys	0.00	60,118.54	0.00
SCHA Marketing	0.00	0.00	0.00
Telephone & Internet	2,756.43	2,412.58	2,484.96
Travel-Transportation	1,289.27	1,009.89	1,040.18
Total 6-Overhead Expenses	288,479.13	369,202.41	293,332.71
Total Expense	503,779.97	614,458.03	613,856.19
Net Ordinary Income	-285,545.20	-21,320.95	-443,904.38
Other Income/Expense			
Other Income			
Sales & Use Tax Revenue-0.125%	1,797,655.18	1,884,686.38	1,910,724.60

UNAUDITED

Summit Combined Housing Authority
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	2018 Actuals (Audited)	2019 Actuals (Forecasted)	2020 Budget (Approved)
Sales Tax Revenue-0.6%	8,395,476.17	8,980,218.22	9,171,478.08
Total Other Income	10,193,131.35	10,864,904.59	11,082,202.68
Other Expense			
Sales & Use Tax Distributions	9,872,563.97	10,538,701.85	10,622,854.86
Sales & Use Tax Fees	68,064.67	70,125.93	71,528.45
Total Other Expense	9,940,628.64	10,608,827.78	10,694,383.31
Net Other Income	252,502.71	256,076.81	387,819.37
Net Income	-33,042.49	234,755.86	-56,085.01
Beginning Fund Balance	458,035.03	424,992.54	659,748.40
Restricted			
Capital Assets	2,670.00	0.00	0.00
Grants	763.08	308.19	0.00
Ophir Mountain	36,437.34	36,472.95	36,508.55
Town of Breckenridge	31,758.09	46,285.56	60,542.04
TABOR	20,000.00	29,000.00	20,000.00
Total Restricted	91,628.51	112,066.70	117,050.59
Ending Unrestricted Fund Balance	333,364.03	547,681.70	486,612.80
Ending Fund Balance	424,992.54	659,748.40	603,663.39

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09/25/2019
 Accrual Basis

	2018 Actuals (Audited)	2018 Actuals (Forecasted)	2020 Budget (Approved)
Ordinary Income/Expense			
Income			
1-Loan Activity Revenue			
Loan Grants	42,964.04	20,455.00	20,455.00
Loan Interest			
DOH Loan Interest	19,033.36	18,349.08	18,027.59
REH Loan Interest	140.82	122.15	140.27
SRLF Loan Interest	13,208.29	12,569.20	23,572.89
Total Loan Interest	<u>32,382.47</u>	<u>31,040.43</u>	<u>41,740.75</u>
Loan Late Fees	1,130.00	10.00	10.00
Total 1-Loan Activity Revenue	<u>76,476.51</u>	<u>51,505.43</u>	<u>62,205.75</u>
6-Misc Revenue			
Bank Account Interest	157.22	588.84	588.84
Total 6-Misc Revenue	<u>157.22</u>	<u>588.84</u>	<u>588.84</u>
Total Income	<u>76,633.73</u>	<u>52,094.27</u>	<u>62,794.59</u>
Gross Profit	<u>76,633.73</u>	<u>52,094.27</u>	<u>62,794.59</u>
Expense			
1-Loan Activity Expenses			
Bad Debt	4,151.52	0.00	0.00
Bank Service Charges	360.00	360.00	360.00
Loan Closeout Expense	90,864.37	1,210.00	1,320.00
Loan Grant Expense	1,500.00	0.00	0.00
Loan Servicing Fee Reimbursements	0.00	8,535.00	12,060.00
Total 1-Loan Activity Expenses	<u>96,875.89</u>	<u>10,105.00</u>	<u>13,740.00</u>
Total Expense	<u>96,875.89</u>	<u>10,105.00</u>	<u>13,740.00</u>
Net Ordinary Income	<u>-20,242.16</u>	<u>41,989.27</u>	<u>49,054.59</u>
Net Income	<u>-20,242.16</u>	<u>41,989.27</u>	<u>49,054.59</u>
Beginning Fund Balance	2,382,783.31	2,362,541.15	2,404,530.42
Restricted			
Loan Programs	2,362,541.15	2,404,530.42	2,453,585.01
Total Restricted	<u>2,362,541.15</u>	<u>2,404,530.42</u>	<u>2,453,585.01</u>
Ending Unrestricted Fund Balance	0.00	0.00	0.00
Ending Fund Balance	<u>2,362,541.15</u>	<u>2,404,530.42</u>	<u>2,453,585.01</u>

UNAUDITED

RESOLUTION 2019-05

**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 2020 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 \$11,321,980 from the revenue of each fund for the total operations of the Summit Combined Housing Authority as described in the budget detail.


ADOPTED THIS 23RD DAY OF OCTOBER, 2019.

**SUMMIT COMBINED HOUSING
AUTHORITY BOARD**



Nancy Kerry, Chair

ATTEST:



Kevin McDonald, Secretary