

RESOLUTION 2020-02

**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 2019 BUDGET YEAR.

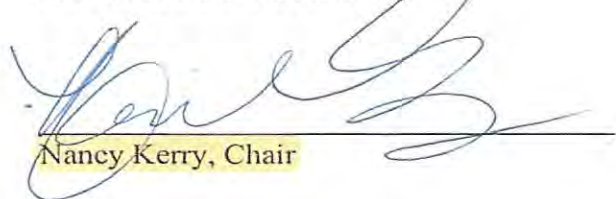
WHEREAS, the Summit Combined Housing Authority Board has adopted the annual budget and has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget, and;

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

NOW, THEREFORE, BE IT RESOLVED BY THE SUMMIT COMBINED HOUSING AUTHORITY BOARD that the 2019 appropriation for the Governmental Fund is hereby increased from \$10,903,673 to \$12,222,754 for the following purpose: Distribution to Summit Combined Housing Authority member jurisdictions' restricted housing funds.

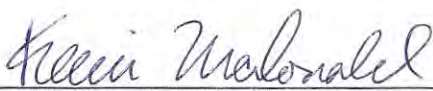
ADOPTED THIS 22ND DAY OF APRIL, 2020.

**SUMMIT COMBINED HOUSING
AUTHORITY BOARD**



Nancy Kerry, Chair

ATTEST:



Kevin McDonald, Secretary

Summit Combined Housing Authority
2019 Budget
 January 2017 through December 2019

04/15/2020
 Accrual Basis

	2017 Actuals (Audited)	2018 Actuals (Audited)	2019 Budget- Original (Approved)	2019 Budget- Amended (Approved)
Ordinary Income/Expense				
Income				
1-Loan Activity Revenue				
DOH Admin Fees	24,500.00	21,000.00	17,500.00	17,500.00
Loan Processing Fees	6,058.00	5,746.00	4,662.00	4,662.00
REH Admin Fees				
Total 1-Loan Activity Revenue	30,558.00	26,746.00	22,162.00	22,162.00
2-Real Estate Activity Revenue				
New Development Commissions				
Blue 52 Closing Fees	1,000.00	7,600.00	0.00	0.00
Copper Point Commissions	71,247.42			
Sail Lofts Commissions			11,106.54	11,106.54
Smith Ranch Commissions			417,605.07	417,605.07
West Hills Commissions		42,216.03	124,963.20	124,963.20
Total New Development Commissions	72,247.42	49,816.03	553,674.81	553,674.81
New Development Housing Applica Non-Residence Fees	2,940.00	7,755.00	157.50	157.50
Buck Ridge	5,750.00	0.00	0.00	0.00
Villas at Swan's Nest	34,815.83	29,403.00	19,305.50	19,305.50
Non-Residence Fees - Other				
Total Non-Residence Fees	40,565.83	29,403.00	19,305.50	19,305.50
Resale Commissions	3,178.56	7,003.16	36,000.00	36,000.00
Website Advertising	1,000.00	1,366.66	0.00	0.00
Total 2-Real Estate Activity Revenue	119,931.81	95,343.85	609,137.81	609,137.81
3-Prop Management & Rentals Inc				
Property Management Fees	4,590.00	5,400.00	5,400.00	5,400.00
Tenant Screening Fees		0.00	0.00	0.00
Town of Breck Rental Inc-Restri				
Rental Application Fees		50.00		
Town of Breck Rental Income		49,368.22	36,000.00	36,000.00
Total Town of Breck Rental Inc-Restri	0.00	49,418.22	36,000.00	36,000.00
Total 3-Prop Management & Rentals Inc	4,590.00	54,818.22	41,400.00	41,400.00
4-Education & Community Svc Rev				
Homebuyer Class Reimbursements	11,677.00	8,296.00	8,158.88	8,158.88
Homebuyer Education Grants		935.46		
Total 4-Education & Community Svc Rev	11,677.00	9,231.46	8,158.88	8,158.88
5-Clearing House Reimbursements				

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Clear Creek Admin	1,442.40			
Clearing House Activities				
Summit County	4,442.50	4,602.00	2,610.00	2,610.00
Town of Breckenridge	15,572.50	14,422.00	5,182.50	5,182.50
Town of Dillon		412.00	427.50	427.50
Town of Frisco	3,025.00	3,447.00	3,037.50	3,037.50
Town of Silverthorne	620.00	6,197.00	1,335.00	1,335.00
Total Clearing House Activities	23,660.00	29,080.00	12,592.50	12,592.50
Deed Monitoring				
Summit County	360.00	908.00	9,185.00	9,185.00
Town of Breckenridge	360.00	1,045.00	8,140.00	8,140.00
Town of Dillon			165.00	165.00
Town of Frisco	360.00	453.75	2,915.00	2,915.00
Town of Silverthorne		165.00	2,035.00	2,035.00
Total Deed Monitoring	1,080.00	2,571.75	22,440.00	22,440.00
Total 5-Clearing House Reimbursements	26,182.40	31,651.75	35,032.50	35,032.50
6-Misc Revenue				
Gain on Asset Sale	3,000.00			
Interest Revenue				
Bank-Ophir	18.21	18.21	18.14	18.14
Bank-SCHA	422.64	425.28	428.18	428.18
Total Interest Revenue	440.85	443.49	446.31	446.31
Total 6-Misc Revenue	3,440.85	443.49	446.31	446.31
Total Income	196,380.06	218,234.77	716,337.50	716,337.50
Gross Profit	196,380.06	218,234.77	716,337.50	716,337.50
Expense				
1-Loan Activity Expenses				
Loan Accounting Expense	11,272.50	7,616.25	8,122.37	8,122.37
Loan Admin-Servicing Expense	1,541.03	2,000.41	1,411.00	1,411.00
Loan Legal Ads		80.31		
Loan Legal Expense	26.77	6.56	0.00	0.00
Loan Payroll Expense	39,608.53	36,722.57	31,954.03	31,954.03
Loan Software Expense	200.00	285.00	285.00	285.00
Total 1-Loan Activity Expenses	52,648.83	46,711.10	41,772.40	41,772.40
2-Real Estate Activity Expenses				
RE Accounting Expense	191.25	416.25	580.17	580.17
RE Admin Expenses	140.99		2,650.00	2,650.00
RE Advertising Expense	131.50	389.36	5,000.00	5,000.00
RE Continuing Education Expense		321.30	8,100.00	8,100.00
RE Development Payroll Expense	9,068.52	13,188.29	21,302.69	21,302.69

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RE Dues & Meetings Expense	39.66	100.87	300.00	300.00
RE Legal Expense			2,000.00	2,000.00
RE Payroll Expense	31,850.22	36,545.86	42,605.38	42,605.38
RE Program Grants				
RE RFP			90,000.00	90,000.00
RE Software Expense		764.00	696.00	696.00
Total 2-Real Estate Activity Expenses	41,422.14	51,725.93	173,234.24	173,234.24
3-Prop Management & Rentals Exp				
PM Accounting Expense		447.30	641.76	641.76
PM Admin-Screening Expense		0.00	0.00	0.00
PM Insurance Expense		0.00	0.00	0.00
PM Legal Expense		0.00	0.00	0.00
PM Admin-Screening Expense		100.00		
PM Payroll Expense	3,914.55	175.35	213.03	213.03
Town of Breck Rental Exp-Restri				
Town of Breck HOA Dues		11,230.01	12,360.00	12,360.00
Town of Breck PM Fees		5,130.00	5,400.00	5,400.00
Town of Breck R&M		1,302.30	727.81	727.81
Total Town of Breck Rental Exp-Restri	0.00	17,662.31	18,487.81	18,487.81
Total 3-Prop Management & Rentals Exp	3,914.55	18,384.96	19,342.60	19,342.60
4-Education & Community Svc Exp				
Education & Comm Svc Acct Exp	11.25	1,541.25	401.66	401.66
Education & Comm Svc Payroll Ex	10,513.74	8,088.65	14,911.88	14,911.88
Homebuyer Class Expense	716.46	683.58	876.43	876.43
Other Class Expense		0.00	0.00	0.00
Rental Class Expense		33.06	33.06	33.06
Total 4-Education & Community Svc Exp	11,241.45	10,346.54	16,223.03	16,223.03
5-Clearing House Expenses				
Clearing House Acct Expense	1,226.25	9,472.50	10,130.64	10,130.64
Clearing House Admin Expense		116.31	57.50	57.50
Clearing House Legal Expense		0.00	4,500.00	4,500.00
Clearing House Payroll Expense	71,096.81	78,230.73	87,127.99	87,127.99
Clearing House Software Expense		312.77		
Total 5-Clearing House Expenses	72,323.06	88,132.31	101,816.13	101,816.13
6-Overhead Expenses				
Accounting	38,817.05	37,906.97	38,923.41	38,923.41
Administrative Expenses	4,404.27	1,024.78	1,500.00	1,500.00
Bank Service Charges		35.00	0.00	0.00

UNAUDITED

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	2017 Actuals (Audited)	2018 Actuals (Audited)	2019 Budget- Original (Approved)	2019 Budget- Amended (Approved)
Cash (Over)/Short	0.95			
Computer Internet Programs	1,438.37	358.86	2,433.00	2,433.00
Computer Software	110.00		1,500.00	1,500.00
Computers & Hardware	15,716.37	268.13	250.00	250.00
Copier	1,109.10	2,522.04	3,317.27	3,317.27
Depreciation Expense	2,670.00	2,670.00	2,670.00	2,670.00
Dues & Meetings	899.92	2,754.62	6,709.00	6,709.00
Education & Training	710.00	475.00	2,000.00	2,000.00
Insurance/Bonds	2,956.87	2,368.81	2,416.19	2,416.19
IT Services	765.00	4,602.01	4,550.40	4,550.40
Legal Fees			500.00	500.00
Marketing Payroll Expense	8,323.70	33,918.78	40,475.11	40,475.11
Miscellaneous				
Office Maintenance	3,934.00	2,624.00	2,340.00	2,340.00
Office Operating Supplies	1,882.46	1,560.75	2,114.71	2,114.71
Office Remodel			60,000.00	60,000.00
Overhead Payroll Expense	126,563.29	173,145.57	187,463.65	187,463.65
Overhead Payroll Expense-Unallo	14,181.67	1,422.25	0.00	0.00
Postage & Freight	416.70	389.50	582.00	582.00
Rent	16,065.00	16,386.36	16,386.36	16,386.36
Research/Surveys			135,000.00	135,000.00
SCHA Marketing	14.00		500.00	500.00
Telephone & Internet	6,226.84	2,756.43	2,601.45	2,601.45
Travel-Transportation	1,562.12	1,289.27	1,037.79	1,037.79
Vehicle Maintenance				
Total 6-Overhead Expenses	248,767.68	288,479.13	515,270.34	515,270.34
Total Expense	430,317.71	503,779.97	867,658.74	867,658.74
Net Ordinary Income	-233,937.65	-285,545.20	-151,321.24	-151,321.24
Other Income/Expense				
Other Income				
Sales & Use Tax Revenue-0.125%	1,642,535.31	1,797,655.18	1,797,629.46	2,036,430.44
Sales Tax Revenue-0.6%	7,736,456.56	8,395,476.17	8,494,637.77	9,596,559.75
Total Other Income	9,378,991.87	10,193,131.35	10,292,267.23	11,632,990.19
Other Expense				
Sales & Use Tax Distributions	9,083,562.04	9,872,563.97	9,969,518.06	11,284,471.01
Sales & Use Tax Fees	68,177.97	68,064.67	66,496.45	70,624.13
Total Other Expense	9,151,740.01	9,940,628.64	10,036,014.51	11,355,095.14
Net Other Income	227,251.86	252,502.71	256,252.72	277,895.05

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Net Income	-6,685.79	-33,042.49	104,931.48	126,573.81
Beginning Fund Balance	464,720.82	458,035.03	424,992.54	424,992.54
AJE-Vacation Adjustment				
Restricted				
Capital Assets	5,340.00	2,670.00		
Grants		763.08		
Ophir Mountain	36,419.13	36,437.34	36,455.40	36,455.40
Town of Breckenridge		31,758.09	17,512.19	17,512.19
TABOR	20,000.00	20,000.00	31,000.00	31,000.00
Total Restricted	61,759.13	91,628.51	84,967.59	84,967.59
Ending Unrestricted Fund Balance	396,275.90	333,364.03	444,956.43	466,598.76
Ending Fund Balance	458,035.03	424,992.54	529,924.02	551,566.35