

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 2021 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 and distribute the remainder to the County and the Towns. As a result of this additional sales tax, the Authority anticipates continued increased development and expects to incur ongoing administrative, legal efforts, and management service costs to assist the jurisdictions and developers with these new developments.

The Authority has been negatively impacted by the effects of the world-wide coronavirus pandemic. The Authority is closely monitoring its operations, liquidity, and capital resources and is actively working to minimize the current and future impact of this unprecedented situation.

* *“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
-Homebuyer and other public education classes
-Affordable housing compliance services
-Coronavirus pandemic housing resource services

RESOLUTION 2020-03

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

**A RESOLUTION RATIFYING THE ADOPTION OF THE 2021 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, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021.**

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 2020 for its consideration, which SCHA 2021 Budget was reviewed on September 23, 2020; 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 2021 Budget was open for inspection by the public at a designated place, a public hearing was held on September 23, 2020, and interested taxpayers were given the opportunity to file or register any objection to said SCHA 2021 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 2021 Budget are summarized on Exhibit A, which is attached and incorporated herein.

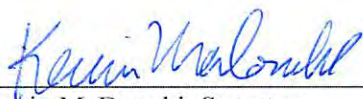
Section 2. That the SCHA 2021 Budget as previously submitted is hereby ratified and adopted as the budget of the Summit Combined Housing Authority for the 2021 fiscal year.

ADOPTED THIS 28TH DAY OF OCTOBER, 2020.

**SUMMIT COMBINED HOUSING
AUTHORITY BOARD**


Nancy Kerry, Chair

ATTEST:



Kevin McDonald, Secretary

EXHIBIT A

Summit Combined Housing Authority
2021 Budget
 January 2019 through December 2021

10/28/2020
 Accrual Basis

	2019 Actuals (Audited)	2020 Actuals (Forecasted)	2021 Budget (Approved)
Ordinary Income/Expense			
Income			
1-Loan Activity Revenue			
DOH Admin Fees	10,500.00	3,500.00	14,000.00
DOH Servicing Fee Reimbursement	8,130.00	9,930.08	8,280.00
Loan Processing Fees	4,918.00	2,316.00	3,014.00
Total 1-Loan Activity Revenue	23,548.00	15,746.08	25,294.00
2-Real Estate Activity Revenue			
New Development Commissions			
Blue 52 Closing Fees	1,200.00	0.00	0.00
Dillon Valley Vistas Commissions	0.00	0.00	51,323.87
Sail Lofts Commissions	6,316.02	10,444.40	0.00
Smith Ranch Commissions	258,726.06	96,359.31	59,821.26
West Hills Commissions	199,397.88	13,142.60	0.00
Total New Development Commissions	465,639.96	119,946.31	111,145.13
New Development Housing Applica	5,670.00	2,450.00	2,100.00
Non-Residence Fees			
Villas at Swan's Nest	0.00	0.00	0.00
Total Non-Residence Fees	0.00	0.00	0.00
Resale Commissions	0.00	0.00	0.00
Website Advertising	0.00	0.00	0.00
Total 2-Real Estate Activity Revenue	471,309.96	122,396.31	113,245.13
3-Prop Management & Rentals Inc			
Property Management Fees	4,515.33	0.00	0.00
Town of Breck Rental Inc-Restri			
Rental Application Fees	50.00	0.00	0.00
Town of Breck Rental Income	30,102.19	0.00	0.00
Total Town of Breck Rental Inc-Restri	30,152.19	0.00	0.00
Total 3-Prop Management & Rentals Inc	34,667.52	0.00	0.00
4-Education & Community Svc Rev			
Homebuyer Class Reimbursements	8,563.00	9,024.00	8,088.00
Homebuyer Education Grants	93.00	0.00	0.00
Total 4-Education & Community Svc Rev	8,656.00	9,024.00	8,088.00
5-Clearing House Reimbursements			
Clearing House Activities			

UNAUDITED

EXHIBIT A

Summit Combined Housing Authority
2021 Budget
 January 2019 through December 2021

10/28/2020

Accrual Basis

	2019 Actuals (Audited)	2020 Actuals (Forecasted)	2021 Budget (Approved)
Summit County	5,585.00	4,330.00	4,540.00
Town of Breckenridge	9,260.00	16,105.00	16,105.00
Town of Dillon	245.00	660.00	800.00
Town of Frisco	3,440.00	3,410.00	3,410.00
Town of Silverthorne	7,055.00	6,295.00	6,295.00
Total Clearing House Activities	25,585.00	30,800.00	31,150.00
Deed Monitoring			
Summit County	4,152.50	8,703.75	8,703.75
Town of Breckenridge	10,436.25	8,910.00	8,910.00
Town of Dillon	0.00	591.25	591.25
Town of Frisco	2,818.75	3,341.25	3,341.25
Town of Silverthorne	178.75	2,241.25	2,241.25
Total Deed Monitoring	17,586.25	23,787.50	23,787.50
Total 5-Clearing House Reimbursements	43,171.25	54,587.50	54,937.50
6-Misc Revenue			
Interest Revenue			
Bank-Ophir	32.26	8.27	8.27
Bank-SCHA	759.83	373.62	373.62
Bank-Town of Breckenridge	15.76	0.00	0.00
Total Interest Revenue	807.85	381.89	381.89
Total 6-Misc Revenue	807.85	381.89	381.89
Total Income	582,160.58	202,135.78	201,946.52
Gross Profit	582,160.58	202,135.78	201,946.52
Expense			
1-Loan Activity Expenses			
Loan Accounting Expense	0.00	8.10	0.00
Loan Admin-Servicing Expense	1,253.72	697.85	917.00
Loan Legal Ads	128.80	0.00	65.00
Loan Legal Expense	0.00	0.00	0.00
Loan Payroll Expense	41,070.14	26,105.46	28,894.31
Loan Software Expense	285.00	404.00	416.12
Total 1-Loan Activity Expenses	42,737.66	27,215.41	30,292.43
2-Real Estate Activity Expenses			
RE Accounting Expense	0.00	0.00	0.00
RE Admin Expenses	294.57	21.50	1,750.00
RE Advertising Expense	63.19	585.00	850.00
RE Continuing Education Expense	1,073.55	200.00	1,300.00

UNAUDITED

EXHIBIT A

Summit Combined Housing Authority
2021 Budget
 January 2019 through December 2021

10/28/2020
 Accrual Basis

	2019 Actuals (Audited)	2020 Actuals (Forecasted)	2021 Budget (Approved)
RE Development Payroll Expense	0.00	0.00	0.00
RE Dues & Meetings Expense	40.57	0.00	9,200.00
RE Insurance Expense	90.00	598.00	1,200.00
RE Legal Expense	0.00	0.00	24,000.00
RE Payroll Expense	78,028.65	62,795.95	69,504.47
RE Software Expense	462.00	600.00	720.00
Total 2-Real Estate Activity Expenses	80,052.53	64,800.45	108,524.47
3-Prop Management & Rentals Exp			
PM Accounting Expense	0.00	0.00	0.00
PM Admin-Screening Expense	0.00	0.00	0.00
PM Legal Expense	0.00	0.00	0.00
PM Payroll Expense	1,108.62	23.40	0.00
Town of Breck Rental Exp-Restri			
Town of Breck Background/Credit	56.82	0.00	0.00
Town of Breck HOA Dues	11,940.00	0.00	0.00
Town of Breck PM Fees	4,515.33	0.00	0.00
Town of Breck R&M	1,282.64	0.00	0.00
Town of Breck Repayment	44,088.10	0.00	0.00
Total Town of Breck Rental Exp-Restri	61,882.89	0.00	0.00
Total 3-Prop Management & Rentals Exp	62,991.51	23.40	0.00
4-Education & Community Svc Exp			
Education & Comm Svc Acct Exp	0.00	0.00	0.00
Education & Comm Svc Payroll Ex	29,211.05	45,706.33	50,589.16
Homebuyer Class Expense	604.49	232.73	600.00
Other Class Expense	101.42	0.00	600.00
Rental Class Expense	0.00	0.00	0.00
Total 4-Education & Community Svc Exp	29,916.96	45,939.06	51,789.16
5-Clearing House Expenses			
Clearing House Acct Expense	0.00	0.00	0.00
Clearing House Admin Expense	471.79	275.00	275.00
Clearing House Legal Expense	0.00	0.00	4,500.00
Clearing House Payroll Expense	85,249.57	107,912.02	119,440.31
Clearing House Software Expense	1,508.67	2,398.93	28,288.00
Total 5-Clearing House Expenses	87,230.03	110,585.95	152,503.31
6-Overhead Expenses			
Accounting	19,023.36	20,047.98	44,000.00
Administrative Expenses	322.94	115.22	1,500.00
Bank Service Charges	0.00	0.00	0.00

EXHIBIT A

Summit Combined Housing Authority
2021 Budget
 January 2019 through December 2021

10/28/2020

Accrual Basis

	2019 Actuals (Audited)	2020 Actuals (Forecasted)	2021 Budget (Approved)
Computer Internet Programs	166.80	652.74	1,137.00
Computer Software	1,192.61	359.07	1,450.00
Computers & Hardware	1,039.62	0.00	250.00
Copier	1,775.70	1,923.20	1,980.00
Depreciation Expense	2,670.00	3,300.48	3,300.48
Dues & Meetings	775.39	626.40	3,645.00
Education & Training	0.00	0.00	2,500.00
Grand County HCV Admin Fees	0.00	3,857.90	3,914.40
Insurance/Bonds	2,562.69	2,397.20	3,469.12
IT Services	1,223.48	1,223.48	4,550.40
Legal Fees	0.00	476.00	500.00
Marketing Payroll Expense	0.00	0.00	0.00
Office Maintenance	2,610.00	-50.00	0.00
Office Operating Supplies	1,404.68	46.73	1,404.68
Office Remodel	1,293.89	0.00	0.00
Overhead Payroll Expense	173,218.51	174,118.09	192,719.20
Overhead Payroll Expense-Unallo	0.00	0.00	0.00
Postage & Freight	358.99	365.00	365.00
Rent	20,930.97	15,567.50	16,451.32
Research/Surveys	58,548.69	999.58	0.00
Telephone & Internet	2,285.03	1,738.54	1,790.70
Travel-Transportation	1,487.15	244.40	1,487.15
Total 6-Overhead Expenses	292,890.50	228,009.50	286,414.45
Total Expense	595,819.19	476,573.77	629,523.82
Net Ordinary Income	-13,658.61	-274,438.00	-427,577.30
Other Income/Expense			
Other Income			
Sales & Use Tax Revenue-0.125%	2,036,430.44	1,630,790.32	1,542,274.01
Sales Tax Revenue-0.6%	9,596,559.75	7,723,824.52	7,299,764.94
Total Other Income	11,632,990.19	9,354,614.84	8,842,038.95
Other Expense			
Sales & Use Tax Distributions	11,284,471.01	8,876,900.14	8,367,633.25
Sales & Use Tax Fees	70,624.13	70,669.21	70,669.21
Total Other Expense	11,355,095.14	8,947,569.35	8,438,302.46
Net Other Income	277,895.05	407,045.49	403,736.49

UNAUDITED

EXHIBIT A

Summit Combined Housing Authority
2021 Budget
 January 2019 through December 2021

10/28/2020
 Accrual Basis

	2019 Actuals (Audited)	2020 Actuals (Forecasted)	2021 Budget (Approved)
Net Income	264,236.44	132,607.49	-23,840.81
Beginning Fund Balance	424,992.54	689,228.98	821,836.47
Restricted			
Capital Assets	49,507.10	46,206.62	42,906.14
Grants	150.17	0.00	0.00
Ophir Mountain	36,469.60	36,477.87	36,486.13
Town of Breckenridge	0.00	0.00	0.00
TABOR	30,000.00	22,000.00	21,000.00
Total Restricted	116,126.87	104,684.49	100,392.27
Ending Unrestricted Fund Balance	573,102.11	717,151.99	697,603.39
Ending Fund Balance	689,228.98	821,836.47	797,995.66

EXHIBIT A

Summit Combined Housing Authority
2021 Budget
 January 2019 through December 2021

10/28/2020
 Accrual Basis

	2019 Actuals (Audited)	2020 Actuals (Forecasted)	2021 Budget (Approved)
Ordinary Income/Expense			
Income			
1-Loan Activity Revenue			
Loan Grants	38,155.00	0.00	0.00
SRLF Transfer Fees	0.00	23,540.00	23,540.00
Loan Interest			
DOH Loan Interest	18,196.62	14,928.17	10,020.42
DOH 100% AMI Loan Interest	0.00	0.00	571.51
REH Loan Interest	86.45	-81.83	0.00
SRLF Loan Interest	12,362.94	13,576.43	14,111.73
Total Loan Interest	30,646.01	28,422.78	24,703.66
Loan Late Fees	60.00	0.00	0.00
Total 1-Loan Activity Revenue	68,861.01	51,962.78	48,243.66
6-Misc Revenue			
Bank Account Interest	493.23	128.88	128.88
Total 6-Misc Revenue	493.23	128.88	128.88
Total Income	69,354.24	52,091.66	48,372.54
Gross Profit	69,354.24	52,091.66	48,372.54
Expense			
1-Loan Activity Expenses			
Bad Debt	24.53	-2,147.65	0.00
Bank Service Charges	360.00	280.00	360.00
Loan Closeout Expense	1,236.40	5,523.01	0.00
Loan Grant Expense	0.00	0.00	0.00
Loan Servicing Fee Reimbursements	8,130.00	9,930.08	8,280.00
Total 1-Loan Activity Expenses	9,750.93	13,585.44	8,640.00
Total Expense	9,750.93	13,585.44	8,640.00
Net Ordinary Income	59,603.31	38,506.22	39,732.54
Net Income	59,603.31	38,506.22	39,732.54
Beginning Fund Balance	2,362,541.15	2,422,144.46	2,460,650.68
Restricted			
Loan Programs	2,422,144.46	2,460,650.68	2,500,383.22
Total Restricted	2,422,144.46	2,460,650.68	2,500,383.22
Ending Unrestricted Fund Balance	0.00	0.00	0.00
Ending Fund Balance	2,422,144.46	2,460,650.68	2,500,383.22

UNAUDITED

RESOLUTION 2020-04

**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 2021 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 \$9,076,466.28 from the revenue of each fund for the total operations of the Summit Combined Housing Authority as described in the budget detail.

ADOPTED THIS 28TH DAY OF OCTOBER, 2020.

**SUMMIT COMBINED HOUSING
AUTHORITY BOARD**



Nancy Kerry, Chair

ATTEST:



Kevin McDonald, Secretary