



**YAMPA VALLEY  
HOUSING AUTHORITY**

**2012 Budget**

**November 1, 2011**

[Page left intentionally blank]

November 1, 2011

Board of Directors:

I would like to present the 2012 annual budget. The budget serves as the basis for the Yampa Valley Housing Authority's (Authority) financial and operating plans over the next year. This budget has been prepared in accordance with the provisions of C.R.S. 29-1-103. It uses the modified accrual basis of accounting.

### **Current Outlook**

The budget contains an administrative General Operating Fund for the Authority, and enterprise funds that include a Development Fund, two property operational funds and a Down Payment Assistance Fund.

While the Authority has taken many steps over the last several years to stabilize the finances of the organization, debt service payments continue to place the Authority in a difficult position financially for 2012. While some steps are being taken to stabilize land holding debt service costs through 2013, these costs will continue to be a significant financial drain on the Authority's cash resources. As a result, services and staffing levels will continue to be curtailed in 2012, much as they have been for the last three years, and such will continue to limit organization resources and capabilities through-out the year and beyond unless an alternative, e.g. sale or development of the property, can be found.

The primary sources of general operating funds are contributions from the Routt County and the City of Steamboat Springs and management fees from the Authority's two owned rental properties. Small amounts of grant revenues, fees, and interest from promissory notes acquired from RALF in 2009 are expected to provide additional operating revenues for 2012. The Board of Directors gave substantial consideration in the first part of 2011 to going to the voters to gain approval of a property tax levy. Upon completion of the initial community outreach and voter research, it was determined that moving forward on a ballot question stood very little chance of success. It did, however, identify the need for the YVHA to make additional efforts to communicate the organization's mission and to inform the community of the extent of available services and programs.

In the past, proceeds from completed development projects were transferred when needed to the operating fund. The opposite has been true since 2009, and will again be the case for 2012. Funds must be transferred from the General Operating Fund to the Development Fund to cover the expenditures of loan repayments and other carrying costs for Lot 1 in Copper Ridge Business Park (Elk River Village) and two lots in the Sierra View subdivision located in Oak Creek, Colorado.

The Elk River Village project was approved by the City in May, 2008, an amended approval received in July, 2009, and an extension of the vested approval was authorized through May, 2013. The approved project includes 61 units of single- and multi-family housing proposed for low to moderate income households. The timing and terms of the original purchase decision and changes in the market and the economy have resulted in the Authority's inability to finance the construction project as originally envisioned. Though the Authority

continues to research options for development or public partners that would include a purchase of the property, trade or an outright sale, nothing has come to fruition from these efforts to date. A reappraisal conducted in mid-2011 prior to loan renewal showed that the property's value has significantly decreased since the time of acquisition, and current efforts include marketing of the property for short sale.

The 2012 Development Fund Budget reflects the transfer of funds from the General Operating Fund to cover the projected cost of the repayments on the two (2) outstanding property loans and other holding costs. Current negotiations with the lender on the Elk River Village property include a proposal for a long-term amortization and a minimum 2-year balloon at an interest rate that leaves the funds needed from the General Operating Fund at a stable level through 2013. The Sierra View loan was refinanced in 2009 for an additional three (3) years, and amortized payments have remained stable during this period, however, the loan will need to be renegotiated for renewal during 2012.

The property operational funds are Hillside Village Apartments (Hillside Village) Fund and Fish Creek Mobile Home Park (Fish Creek) Fund. Both funds are separate and operated as self-sustaining enterprises.

The 2012 Hillside Village budget continues to show that the project is healthy, and significant capital project expenditures will be made for replacement of stair assemblies, an additional laundry facility and on-going maintenance and upgrades.

A current conditions report was completed on the Fish Creek utility infrastructure in late 2009 and confirmed the status of the water and sewer infrastructure serving the park as being in very poor condition. A subsequent step was taken to prepare a preliminary engineering report in conformance with the criteria for applying for funding to the United States Department of Agriculture-Rural Development (USDA-RD) to replace this infrastructure.

Cost estimates were prepared as part of the Fish Creek preliminary engineering report, and it is expected to cost in excess of \$1.6 million to complete the project. Of this, a grant/loan funding request has been developed and initial submittals have been made to the USDA-RD and the Colorado Division of Housing for funding. As part of moving forward with the project, the Authority has requested that the City of Steamboat Springs (City) modify the loan repayment requirements of the remaining approximately \$760,000 balance of the City's \$954,000 purchase money loan and instead allow the note to be retired on a pro rata basis as residents purchase their lots under the current proposal to convert the Fish Creek to resident ownership. While it is hoped that the project will move forward in 2012, budget appropriations will not be made until such time as the funding has become available to avoid ancillary costs.

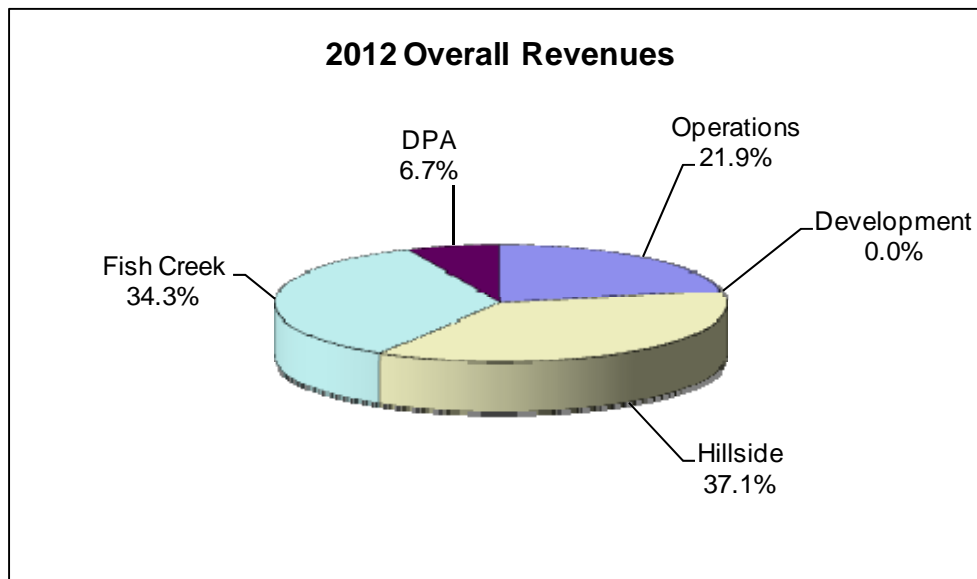
In 2012, the Authority services will include the continued management of Hillside Village Apartments and Fish Creek Mobile Home Park, basic homebuyer education, financial fitness, and credit management programs, income qualification for prospective home buyers, management of down payment assistance loan programs, database and management, coordination with public agencies and private entities on housing issues, marketing and information endeavors and monitoring deed restricted properties. Continued efforts will also be made on developing or selling Authority land holdings.

These activities will be overseen by the full-time Executive Director with the assistance of the property management and maintenance personnel at Hillside and Fish Creek, and a 20% part-time administrative assistant. The focus of the administrative assistant will be managing the marketing, communication and information strategies along with oversight of the database. Accounting, bookkeeping and minute taking services will continue to be handled by outside contractors on an as-needed basis.

**Financial Outlook**

Authority Revenues

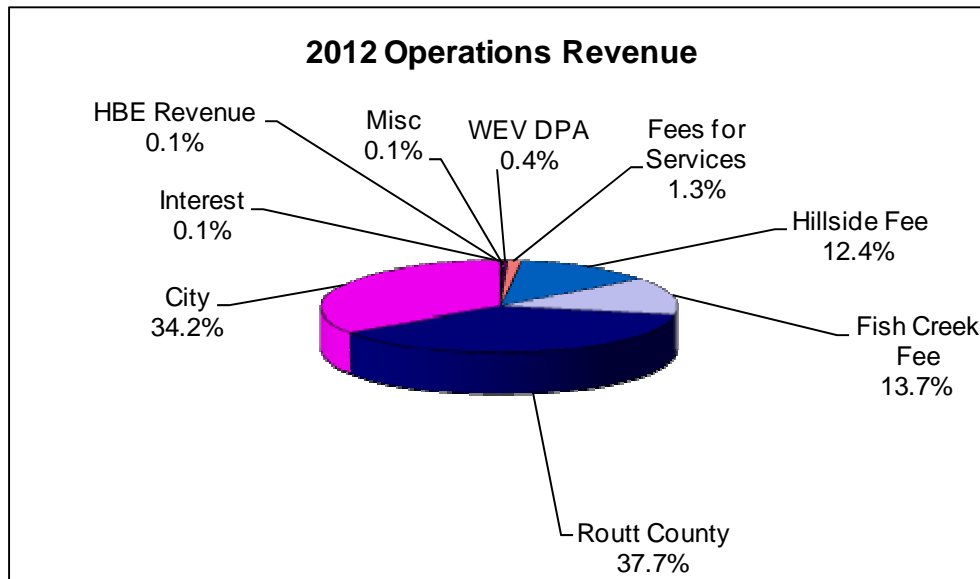
Overall, revenues in the 2012 budget are projected to be \$1,081,150, a decrease of \$1,593,303, or 59.6% from the 2011 budget of \$2,674,453. The decrease is directly attributed to the Fish Creek Mobile Home Park infrastructure replacement project that was budgeted, but not undertaken, in 2011 and is not budgeted in 2012 until funding availability for the project is confirmed. General Operating revenues are expected to decrease by 4.1% from 2011 levels, from \$247,800 in 2011 to \$237,685 in 2012. Hillside operating revenues are expected to decrease by \$65,014 from 2011 levels, from \$467,714 to \$402,700 in 2012 as no reserve revenues will be used. Down Payment Assistance revenues are relatively flat as the decrease of 0.8% relates to \$73,200 of revenues expected in 2012 versus the \$73,775 in 2011. The only funds anticipated to be realized in the Development Fund in 2012 are transferred funds from the General Operating fund balance in the amount of \$126,000.



General operating funding contributions from the City and County have been requested. The City has agreed to fund \$80,000 in 2012. The County has budgeted \$88,000 for 2012, comparable to 2011. Interest income has been minimal in 2011 and is expected to continue in that manner through 2012. The management fees for the Hillside Village property and the

Fish Creek Mobile Home Park will remain the same as in 2011 at \$29,000 and \$32,000, respectively. Fees for services are expected to be \$3,000 and will be generated by down payment assistance loan program management and qualification fees. Approximately \$900 in loan interest is expected to be generated from down payment assistance loans, and these funds have been allocated for transfer to operations while the principal loan amounts are retained in the Down Payment Assistance Loan Fund. Small amounts are also expected from education programs and miscellaneous sources.

**REVENUES**



*Operations*

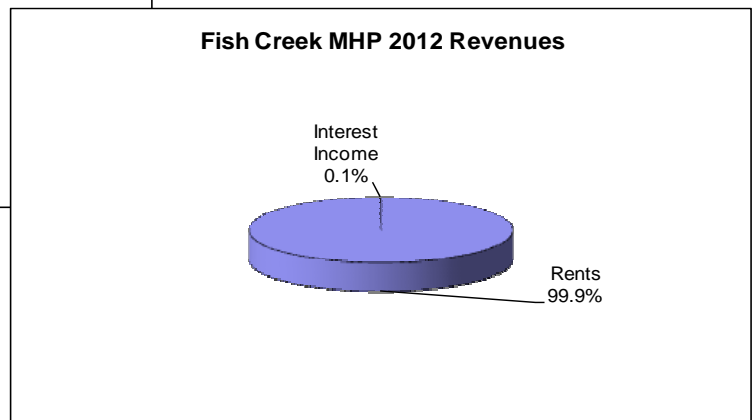
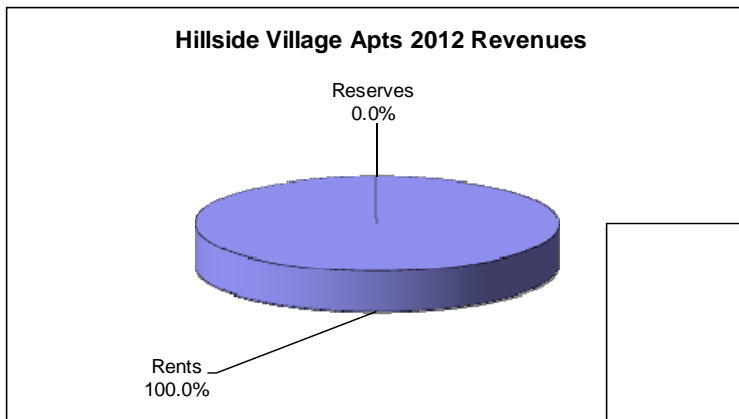
- ◆ Funding from the City and County for 2012 will total \$168,000 or 71.9% of the total operating revenues.
- ◆ Management fees are anticipated to provide \$61,000 in operating revenues in 2012 or 26.1% of total revenues.
- ◆ Fees for services, program fees for education and interest income will provide the balance of funding for the Authority in the amount of \$3,700 or 2.0% of total operating revenues.

*Development*

- ◆ One hundred percent (100%) of funds coming into the Development Fund are coming from the general operations fund balance and total \$126,000.

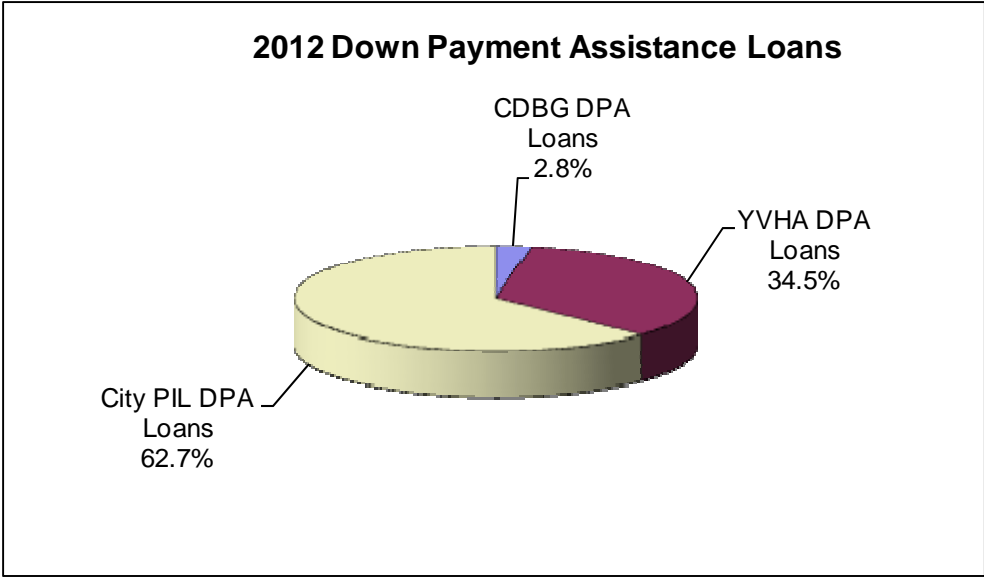
*Enterprises*

- ◆ Revenues collected from Hillside Village will be \$402,700. One hundred percent (100%) of these are from tenant rents and charges and ancillary collections such as laundry and vending monies. No reserves are being appropriated in 2012.
- ◆ Revenues collected from the Fish Creek Mobile Home Park are anticipated to total \$372,550 almost all (99.9%) of which will be from tenant rents and charges. The balance of \$300 (0.1%) is expected to be interest earned on enterprise funds.



*Down Payment Assistance*

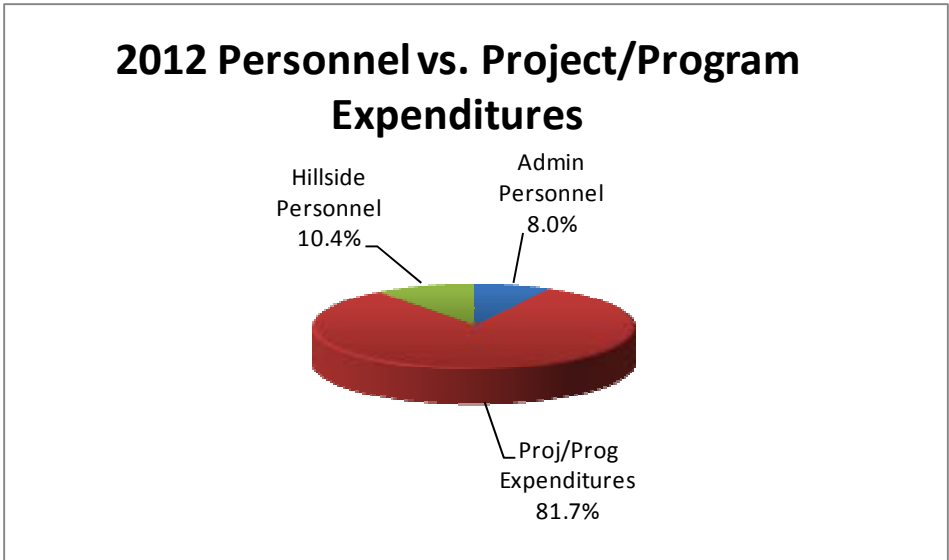
- ◆ Revenues are expected to be collected under at least three (3) down payment assistance (DPA) programs in 2011. A minimum amount will continue to come from three (3) Community Development Block Grant DPA loans associated with Fox Creek Village. Additional principal and interest repayments will be received from YVHA program-based loans. It is also expected that at least one (1) of the YVHA notes will be paid in full next year.
- ◆ A program using the City of Steamboat Springs' Payment-in-Lieu funds as another source of DPA funding has been approved by City Council and will continue into 2012.



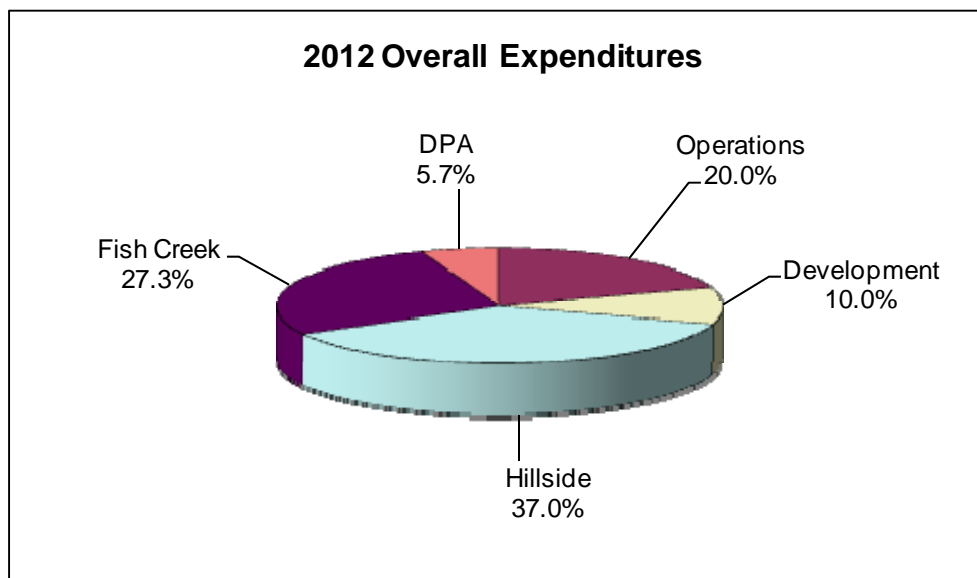
Authority Expenditures

Overall, expenditures in the 2012 budget are projected to be \$1,126,818, a decrease of \$1,536,019 or 57.7% from the 2011 budget. The major driver of this increase is the Fish Creek Mobile Home Park infrastructure replacement project that was budgeted in 2011.

Personnel costs for general operations account for only \$86,300 or 8.0% of the Authority’s 2012 anticipated expenditures. On-site management and skilled maintenance personnel at Hillside Village Apartments are project-related personnel costs, and personnel expenditures within this enterprise will total \$112,000 or 10.4% of the Authority’s 2012 anticipated expenditures. The balance of expenditures, anticipated to total \$882,850 or 81.7% of Authority funds, are directly related to project or program expenses.



- ◆ The Authority's 2012 general operations budget is \$250,100, an overall increase of \$14,895 or 6.3% over the 2011 budget. The increase is mostly attributed to the costs of a 1/5<sup>th</sup> time part-time employee, land loans, and a small increase in administrative expenses.
- ◆ The 2012 development fund budget is \$125,600, an increase of \$1,485 or 1.7% from the 2011 budget. The Elk River Village property holding costs anticipated for 2012 account for \$114,100 or 90.8% of the expenditures, while the balance of \$11,500 or 9.2% is attributed to the holding costs of the Sierra View lots.
- ◆ The Hillside Village Apartments fund budget is \$463,613 in 2012, a decrease of \$4,101 or 0.9% from the 2011 budget. Fund balance will be used to fill the gap between anticipated revenues and expenditures in the amount of \$60,913.
- ◆ The Fish Creek Mobile Home Park fund budget is \$342,005, a decrease of \$1,801,694 or 80%, from the 2011 budget. This is fully attributed to the expected water and sewer infrastructure replacement project budgeted in 2011.
- ◆ The Down Payment Assistance fund will have costs of \$200 associated with \$70,000 of down payment assistance loans expected to be made in 2012.
- ◆ Overall fund balance/net assets is anticipated to decrease by \$43,868 or 6.0%, in 2012. Most can be attributed to the use of Hillside Village operating reserves (\$60,913) for on-going capital projects. The General Operating Fund will see a \$16,500 decrease in fund balance, while both Fish Creek and Down Payment Assistance Loan enterprises will see increases of \$30,545 and \$3,000, respectively. At the end of 2012, it is anticipated that there will be \$280,870 available to the operating and development funds including the designated fund balance of \$120,000 for the exit year operations set aside.



## **Conclusion**

Operational revenues appear sufficient through 2012 and, if current revenue streams and costs remain consistent, there will be sufficient funding to cover operations through 2013. However, if options for the Elk River Village property remain as limited as they are currently, the lender requires a more significant principal reduction, or either the City or County curtail or limit their funding awards, such will serve as the basis for the Authority to once again reevaluate its ongoing operations and future as an organization in 2014.

Also imperative to Authority operations is the maintenance and upgrade of the owned and managed affordable housing properties. While the Hillside Village Apartments have the healthy reserves of a mature and successfully overseen project, the same is not true of the Fish Creek Mobile Home Park. The importance of upgrading and replacement of the Park's utility infrastructure continues to be a major organizational priority, and may need to begin to be implemented incrementally in future years if outside grant and loan funding is not successfully found. Regardless, completion of the project requires the City's partnership, specifically with regard to the \$760,000 purchase money loan balance and in the coordination necessary for the project with regard to the City sewer interceptor bisecting the park.

A focus of the Board of Directors should be to look for other ways to increase revenues to allow the Authority to become financially sound in the long run. Options that need further investigation may include working with the private development community to increase opportunities for creative solutions in meeting the regulatory threshold for the creation of affordable and workforce housing, acquiring additional properties that the management thereof will generate additional revenues that can be used to support its operations, collaborative and innovative efforts with the City on community housing planning and development, and putting questions to the voters to impose a mill levy or sales tax. It is imperative that we continue to address strategies to increase operational revenues so that the Authority remains a viable organization and complements the community's efforts to provide adequate affordable and workforce housing. As you can see from the 2012 Budget, we've met some of that challenge but well understand this remains a critical challenge.

Respectfully submitted,



Mary Alice Page-Allen  
Asset/Program Manager

## Summary Budget for All Funds 2010-2012

	2009 Actual	2010 Actual	2011 Budget	2011 Projected (Based on 9/2011)	2012 Draft Budget
<b>GENERAL OPERATING</b>					
Revenues	\$542,451	\$240,121	\$247,800	\$237,685	\$233,600
Expenditures	\$138,742	\$125,088	\$111,690	\$111,137	\$124,100
Transfers	(\$327,380)	(\$116,997)	(\$123,515)	(\$129,685)	(\$126,000)
<b>DEVELOPMENT FUND</b>					
Revenues	\$0	\$0	\$0	\$0	\$0
Expenditures	\$3,146	\$116,877	\$123,515	\$129,685	\$126,000
Transfers	\$112,000	\$125,592	\$123,515	\$129,685	\$126,000
Current Assets - Beginning Balance		\$295,698	\$298,407	\$298,407	\$295,270
Total Rev/Exp**		(\$1,844)	\$12,595	(\$3,137)	(\$16,500)
Ending Balance	\$295,698	\$298,407	\$311,002	\$295,270	\$278,770
Reserved	\$22,547	\$7,204	\$7,434	\$7,131	\$7,008
Designated	\$0	\$0	\$0	\$0	\$120,000
Balance Less Reserved/Designated	\$273,151	\$291,203	\$303,568	\$288,139	\$151,762
<b>Hillside Village.</b>					
Current Assets - Beginning Balance	\$228,627	\$254,725	\$207,923	\$207,923	\$211,309
Revenues		\$394,565	\$467,714	\$463,260	\$402,700
Expenditures		\$437,326	\$467,714	\$459,874	\$463,613
Total Rev/Exp		(\$42,761)	\$0	\$3,386	(\$60,913)
Ending Balance	\$254,725	\$207,923	\$207,923	\$211,309	\$150,396
Reserved	\$116,809	\$137,467	\$86,384	\$84,584	\$102,365
Balance Less Reserved	\$137,916	\$70,456	\$121,539	\$126,725	\$48,031
<b>Fish Creek</b>					
Current Assets - Beginning Balance	\$104,000	\$346,061	\$328,208	\$328,208	\$190,034
Revenues		\$359,734	\$2,147,534	\$586,386	\$372,550
Expenditures		\$274,899	\$2,337,285	\$530,705	\$342,005
Total Rev/Exp		\$84,835	(\$189,751)	\$55,682	\$30,545
Ending Balance	\$346,061	\$328,208	\$138,457	\$190,034	\$220,579
Reserved (Current/Non-Current)	\$234,051	\$254,725	\$7,492	\$82,962	\$105,297
Balance Less Reserved	\$112,010	\$73,483	\$130,965	\$107,071	\$115,281
<b>Down Payment Assistance</b>					
Current Assets - Beginning Balance	\$0	\$31,192	(\$2,048)	(\$2,048)	\$26,734
Non-current Assets - Beginning Balance	\$186,273	\$186,273	\$273,123	\$273,123	\$339,098
Revenues	\$2,760	\$64,781	\$73,775	\$71,075	\$73,200
Expenditures	\$0	\$11,171	\$137,375	\$70,110	\$70,200
Total Rev/Exp		\$53,610	(\$63,600)	\$965	\$3,000
Ending Balance	\$217,465	\$271,075	\$341,075	\$420,305	\$409,098
Reserved/Restricted	\$0	\$3,406	\$0	\$5,531	\$7,631
Balance Less Reserved	\$217,465	\$267,669	\$341,075	\$414,774	\$401,467
<b>All Funds</b>					
Beginning Balance	\$332,627	\$927,676	\$832,490	\$832,490	\$723,347
Total Revenues		\$1,059,201	\$2,936,823	\$1,358,406	\$1,082,050
Total Expenditures		\$965,361	\$3,177,579	\$1,301,511	\$1,125,918
Total Rev/Exp		\$93,840	(\$240,756)	\$56,896	(\$43,868)
Ending Balance	\$1,113,949	\$1,105,613	\$998,457	\$1,116,918	\$1,058,843
Designated	\$0	\$0	\$0	\$0	\$120,000
Reserved	\$373,407	\$402,801	\$101,310	\$180,208	\$222,301
Balance Less Reserved All Funds	\$740,542	\$702,812	\$897,147	\$936,710	\$836,541

### Assumptions:

City funds \$80,000 2011 request fully; County funds \$88,000 request fully  
The Elk River Village property's debt service has fully amortized  
There are additional down payment assistance funds available for 2012

Report Criteria:

- Print Fund Titles
- Page and Total by Fund
- Print Source Titles
- Total by Source
- Print Department Titles
- Total by Department
- All Segments Tested for Total Breaks

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
<b>GENERAL FUND</b>							
<b>REVENUES</b>							
10-41-35	Grant Revenue	793.33	7,000.00	3,000.00	.00	.00	.00
10-41-45	HBE Revenues	.00	.00	800.00	75.00	75.00	200.00
10-41-50	Contribution - Routt County	60,000.00	80,000.00	88,000.00	88,000.00	88,000.00	88,000.00
10-41-55	Contribution - City SBS	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00	80,000.00
10-41-60	Interest Income	324.48	250.34	200.00	132.85	160.00	200.00
10-41-65	Fees for Services	325.00	11,412.40	12,000.00	4,000.00	5,500.00	3,000.00
10-41-68	DPA Interest	215,380.00	.00	2,300.00	2,500.83	2,650.00	.00
10-41-70	Contributions - RALF	.00	450.23	.00	.00	.00	.00
10-41-76	Housing Needs Assessment Grant	27,461.96	.00	.00	.00	.00	.00
10-41-90	FCMHP Mgt Fee	26,666.63	31,999.92	32,000.00	26,666.60	32,000.00	32,000.00
10-41-91	HSV Mgt Fee	18,900.00	28,999.92	29,000.00	24,166.60	29,000.00	29,000.00
10-41-95	Miscellaneous Income	4,849.15	8.00	500.00	214.16	300.00	300.00
Total REVENUES:		434,700.55	240,120.81	247,800.00	225,756.04	237,685.00	232,700.00
<b>TRANSFERS</b>							
10-45-05	DPA Interest	.00	.00	.00	.00	.00	900.00
Total TRANSFERS:		.00	.00	.00	.00	.00	900.00
<b>Payroll</b>							
10-50-00	Payroll	41,200.67	66,235.00	65,000.00	52,188.27	67,100.00	73,320.00
10-50-50	Employee Benefit	2,910.00	4,080.00	3,600.00	3,230.00	4,080.00	4,080.00
10-50-90	Payroll Taxes	4,148.05	9,558.58	7,100.00	5,195.67	7,850.00	8,600.00
10-50-95	Worker's Compensation	680.96	143.82	250.00	105.27	160.00	300.00
Total Payroll:		48,939.68	80,017.40	75,950.00	60,719.21	79,190.00	86,300.00
<b>ADMINISTRATIVE EXPENSES</b>							
10-68-10	Office Space & Utilities	4,284.50	5,100.00	1,500.00	850.00	850.00	.00
10-68-20	Office Supplies	1,335.89	1,516.29	2,000.00	884.50	1,500.00	2,000.00
10-68-30	Telephone	2,965.87	3,855.76	2,200.00	2,062.46	2,600.00	2,600.00
10-68-35	Training	475.00	824.00	1,500.00	805.66	1,000.00	1,500.00
10-68-38	Transfer to Dev. Funds	90,916.64	125,591.68	123,515.00	103,000.00	129,685.00	.00
10-68-39	Travel - Meals & Mileage	1,472.20	914.91	1,000.00	1,187.54	1,250.00	1,000.00
10-68-40	Postage and Delivery	219.32	432.39	500.00	203.42	300.00	500.00
10-68-43	Website Maintenance & Upgrade	330.50	408.31	750.00	296.45	500.00	2,000.00
10-68-50	Printing and Reproduction	909.94	873.06	1,000.00	814.67	1,000.00	1,000.00
10-68-52	Accounting	.00	375.00	.00	.00	.00	.00
10-68-53	Bank Service Fees	32.00	38.00	100.00	58.00	70.00	100.00
10-68-55	Audit	4,400.00	3,000.00	4,000.00	2,700.00	2,700.00	3,000.00
10-68-57	Marketing Campaign	.00	586.80	2,000.00	870.00	2,000.00	3,000.00
10-68-62	Contract Labor	7,135.00	5,232.50	6,000.00	4,948.75	4,950.00	6,300.00
10-68-65	Dues and Memberships	316.25	1,267.75	800.00	904.75	905.00	1,000.00

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
10-68-70	Advertising	243.70	1,123.73	1,000.00	41.74	300.00	1,000.00
10-68-72	Furniture & Equipment Expense	.00	321.75	500.00	408.48	409.00	500.00
10-68-73	Depreciation Expense	.00	3,979.50	.00	.00	.00	.00
10-68-75	Home Buyer Education	26.00	175.00	350.00	22.00	22.00	200.00
10-68-78	Computer Maintenance	550.00	422.50	1,000.00	646.25	650.00	1,000.00
10-68-79	Software Maintenance Agreement	3,105.00	4,140.00	4,140.00	4,104.00	4,104.00	4,200.00
10-68-80	Miscellaneous	541.45	1,831.15	500.00	389.13	1,000.00	500.00
10-68-82	Board Expense	1,027.87	1,606.43	2,000.00	903.38	1,200.00	2,000.00
10-68-85	Capital: Software	2,375.00	.00	.00	.00	.00	.00
10-68-90	Insurance	713.26	551.83	1,400.00	1,736.88	1,737.00	1,800.00
Total ADMINISTRATIVE EXPENSES:		122,887.99	164,168.34	157,755.00	127,838.06	158,732.00	35,200.00
<b>Professional Fees</b>							
10-69-00	Professional Fees	.00	.00	.00	1,200.00	1,200.00	.00
10-69-20	Legal Fee	113.26	150.00	500.00	770.80	900.00	1,000.00
10-69-30	Database Expense	.00	6,344.80	1,000.00	400.00	800.00	1,600.00
10-69-35	Housing Needs Assessment Grant	27,461.96	.00	.00	.00	.00	.00
Total Professional Fees:		27,575.22	6,494.80	1,500.00	2,370.80	2,900.00	2,600.00
<b>TRANSFERS</b>							
10-80-38	Transfer to Development Fund	.00	.00	.00	.00	.00	126,000.00
Total TRANSFERS:		.00	.00	.00	.00	.00	126,000.00
GENERAL FUND Revenue Total:		434,700.55	240,120.81	247,800.00	225,756.04	237,685.00	233,600.00
GENERAL FUND Expenditure Total:		199,402.89	250,680.54	235,205.00	190,928.07	240,822.00	250,100.00
Net Total GENERAL FUND:		235,297.66	10,559.73	12,595.00	34,827.97	3,137.00	16,500.00

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
<b>DEVELOPMENT FUND</b>							
<b>REVENUE</b>							
20-40-10	Lot Sales	.00	.00	.00	.00	.00	.00
20-40-25	Grants Receivable	.00	.00	.00	.00	.00	.00
20-40-30	Misc. Revenue	3,500.00	.00	.00	.00	.00	.00
20-40-35	Transfers	.00	.00	11,350.00	.00	11,350.00	.00
Total REVENUE:		3,500.00	.00	11,350.00	.00	11,350.00	.00
<b>ELK RIVER/SIERRA VIEW TRANSFER</b>							
20-41-30	General Fund	90,916.64	125,591.68	112,165.00	103,000.00	118,335.00	.00
Total ELK RIVER/SIERRA VIEW TRANSFER:		90,916.64	125,591.68	112,165.00	103,000.00	118,335.00	.00
<b>TRANSFERS</b>							
20-45-05	General Fund	.00	.00	.00	.00	.00	126,000.00
Total TRANSFERS:		.00	.00	.00	.00	.00	126,000.00
<b>ELK RIVER VILLAGE EXPENSES</b>							
20-66-15	Land Maintenance	1,721.25	590.00	600.00	449.00	450.00	600.00
20-66-25	Principal Payments	.00	.00	.00	3,769.92	4,800.00	36,200.00
20-66-30	Interest Payments	73,392.50	101,806.81	111,565.00	92,686.04	111,379.00	77,300.00
20-66-60	Consultants	.00	.00	.00	.00	.00	.00
20-66-66	Professional Fees	465.00	5,500.00	.00	.00	.00	.00
Total ELK RIVER VILLAGE EXPENSES:		75,578.75	107,896.81	112,165.00	96,904.96	116,629.00	114,100.00
<b>SIERRA VIEW EXPENSES</b>							
20-67-10	Interest Payments	4,081.01	5,833.99	5,100.00	4,306.80	5,100.00	4,500.00
20-67-12	Principal Payments	.00	.00	5,500.00	4,450.30	5,500.00	6,000.00
20-67-20	HOA Fees	480.00	.00	500.00	480.00	480.00	500.00
20-67-55	Maintenance Expenses	.00	125.00	250.00	475.95	476.00	500.00
Total SIERRA VIEW EXPENSES:		4,561.01	5,958.99	11,350.00	9,713.05	11,556.00	11,500.00
<b>OTHER EXPENSES</b>							
20-69-15	Consultants	.00	.00	.00	.00	1,500.00	.00
Total OTHER EXPENSES:		.00	.00	.00	.00	1,500.00	.00
DEVELOPMENT FUND Revenue Total:		94,416.64	125,591.68	123,515.00	103,000.00	129,685.00	126,000.00
DEVELOPMENT FUND Expenditure Total:		80,139.76	113,855.80	123,515.00	106,618.01	129,685.00	125,600.00
Net Total DEVELOPMENT FUND:		14,276.88	11,735.88	.00	3,618.01-	.00	400.00

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
<b>HILLSIDE VILLAGE</b>							
<b>REVENUES</b>							
40-44-01	Rental Income	196,799.08	240,688.00	414,096.00	181,097.00	236,770.00	414,096.00
40-44-02	Subsidy Rent Income	124,704.00	186,234.00	.00	140,314.00	177,326.00	.00
40-44-03	Application Fees Received	600.00	1,125.00	.00	625.00	850.00	.00
40-44-04	Laundry and Vending	1,830.13	3,516.66	3,000.00	3,104.15	3,700.00	5,000.00
40-44-05	Interest Income	486.44	372.57	350.00	150.84	200.00	350.00
40-44-06	Tenant Charges	7,897.04	6,433.96	2,500.00	4,248.34	11,800.00	4,000.00
40-44-08	Vacancy Loss	25,695.00	45,456.78	20,746.00	26,936.14	36,000.00	20,746.00
40-44-10	Miscellaneous Income	8,448.89	1,651.96	.00	76.00	100.00	.00
Total REVENUES:		315,070.58	394,565.37	399,200.00	302,679.19	394,746.00	402,700.00
<b>NON-OPERATIONAL CASH SOURCES</b>							
40-45-01	Transfer from Reserve	.00	.00	68,514.00	68,514.00	68,514.00	.00
Total NON-OPERATIONAL CASH SOURCES:		.00	.00	68,514.00	68,514.00	68,514.00	.00
<b>NON-OPERATIONAL CASH USES</b>							
40-51-01	RHS Debt Payment (USDA Loans)	22,473.09	25,732.65	29,965.00	22,473.09	29,964.00	29,964.00
40-51-02	USDA Overage	4,934.00	4,558.00	.00	3,992.00	5,050.00	.00
40-51-23	Transfer From O&M to Reserve	14,817.50	.00	17,781.00	14,817.50	17,781.00	17,781.00
Total NON-OPERATIONAL CASH USES:		42,224.59	30,290.65	47,746.00	41,282.59	52,795.00	47,745.00
<b>GENERAL EXPENSES</b>							
40-61-45	Rental Income Write Off	12.00	202.75	.00	2.08	.00	.00
Total GENERAL EXPENSES:		12.00	202.75	.00	2.08	.00	.00
<b>MAINTENANCE &amp; SERVICES</b>							
40-62-01	Maintenance & Repairs Payroll	38,831.36	53,514.40	54,600.00	43,225.00	54,600.00	54,600.00
40-62-02	Maintenance Supplies	11,049.70	15,530.86	20,000.00	17,857.39	20,000.00	20,000.00
40-62-03	Maintenance & Repairs Contract	11,522.25	15,967.10	15,000.00	14,149.12	15,000.00	15,000.00
40-62-04	Painting	.00	5,029.49	5,000.00	5,270.13	5,270.00	5,000.00
40-62-05	Snow Removal	6,142.50	9,368.00	20,000.00	7,217.50	11,000.00	20,000.00
40-62-07	Grounds	3,834.63	5,572.54	6,500.00	6,922.45	6,923.00	6,500.00
40-62-08	Services	.00	3,944.25	4,000.00	2,352.76	4,000.00	4,000.00
40-62-10	Annual Capital Budget	46,262.30	26,563.52	103,500.00	82,723.06	103,500.00	95,500.00
40-62-60	Depreciation Expense	.00	92,874.54	.00	.00	.00	.00
40-62-80	Dues and Memberships	.00	.00	200.00	.00	200.00	200.00
40-62-90	Payroll Taxes	3.22	.00	.00	.00	.00	.00
40-62-95	Other Expenses	2,213.77	2,356.65	2,500.00	1,308.06	2,500.00	2,500.00
Total MAINTENANCE & SERVICES:		119,859.73	230,721.35	231,300.00	181,025.47	222,993.00	223,300.00
<b>UTILITIES</b>							
40-65-01	Electricity	4,435.93	9,057.03	8,000.00	6,809.66	8,300.00	10,000.00
40-65-02	Water	8,744.23	13,199.83	17,000.00	11,752.71	14,200.00	15,500.00
40-65-03	Sewer	12,824.32	17,740.80	19,000.00	15,709.20	18,800.00	20,700.00
40-65-04	Garbage & Trash Removal	7,339.72	8,829.97	10,000.00	9,838.46	13,000.00	11,300.00
Total UTILITIES:		33,344.20	48,827.63	54,000.00	44,110.03	54,300.00	57,500.00

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
<b>ADMINISTRATIVE EXPENSES</b>							
40-71-15	Site Management Payroll	21,060.00	36,153.12	39,300.00	29,194.26	36,877.00	39,300.00
40-71-16	Management Fee	18,900.00	28,999.92	29,000.00	24,166.60	29,000.00	29,000.00
40-71-17	Project Auditing Expense	4,400.00	4,500.00	4,500.00	4,500.00	4,500.00	4,500.00
40-71-18	Project Bookkeeping/Accounting	.00	920.00	1,500.00	190.00	1,500.00	1,600.00
40-71-19	Legal Expenses	60.00	930.00	1,000.00	97.00	500.00	1,000.00
40-71-20	Computer Maintenance	257.60	660.00	500.00	.00	500.00	500.00
40-71-21	Advertising	612.79	809.55	1,000.00	1,060.11	1,060.11	1,000.00
40-71-22	Telephone & Answering Svc.	2,580.00	3,504.15	3,500.00	3,064.46	3,700.00	3,500.00
40-71-23	Office Supplies	819.35	1,458.81	1,500.00	1,185.50	1,500.00	1,500.00
40-71-25	Furniture & Furnishing Rplcmnt	.00	.00	500.00	534.81	535.00	500.00
40-71-26	Training Expense	1,022.81	1,500.00	1,500.00	1,582.00	1,582.00	1,500.00
40-71-28	Workers Compensation	2,660.04	2,667.18	3,200.00	2,763.73	2,764.00	3,000.00
40-71-31	Other Admin. Expenses	2,836.62	3,201.56	3,000.00	2,734.73	3,000.00	3,000.00
40-71-32	Insurance	16,245.02	16,399.91	19,000.00	16,419.82	16,420.00	18,800.00
40-71-33	Employee Benefit	5,680.00	7,680.00	7,200.00	6,080.00	7,680.00	7,700.00
40-71-90	Payroll Taxes	6,222.49	9,631.54	10,200.00	8,098.93	10,400.00	10,400.00
40-71-95	Manager Unit Rent	6,201.00	8,268.00	8,268.00	6,890.00	8,268.00	8,268.00
<b>Total ADMINISTRATIVE EXPENSES:</b>		<b>89,557.72</b>	<b>127,283.74</b>	<b>134,668.00</b>	<b>108,561.95</b>	<b>129,786.11</b>	<b>135,068.00</b>
<b>HILLSIDE VILLAGE Revenue Total:</b>		<b>315,070.58</b>	<b>394,565.37</b>	<b>467,714.00</b>	<b>371,193.19</b>	<b>463,260.00</b>	<b>402,700.00</b>
<b>HILLSIDE VILLAGE Expenditure Total:</b>		<b>284,998.24</b>	<b>437,326.12</b>	<b>467,714.00</b>	<b>374,977.96</b>	<b>459,874.11</b>	<b>463,613.00</b>
<b>Net Total HILLSIDE VILLAGE:</b>		<b>30,072.34</b>	<b>42,760.75-</b>	<b>.00</b>	<b>3,784.77-</b>	<b>3,385.89</b>	<b>60,913.00-</b>

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
<b>FISH CREEK</b>							
<b>REVENUES</b>							
60-42-10	Lot Rents	245,127.00	344,265.50	360,390.00	293,254.50	391,000.00	370,250.00
60-42-20	Other Tenant Income	4,823.69	12,820.27	3,000.00	945.00	1,260.00	2,000.00
60-42-30	Grants Receivable	.00	.00	.00	.00	.00	.00
60-42-32	USDA Grants	.00	.00	1,042,341.00	.00	.00	.00
60-42-34	State Grants	.00	.00	200,000.00	.00	.00	.00
60-42-36	USDA Loans	.00	.00	347,447.00	.00	.00	.00
60-42-50	Railroad Escrow Funds	.00	851.52	.00	193,856.07	193,856.00	.00
60-42-60	Interest Income	.00	1,590.02	500.00	200.88	270.00	300.00
60-42-80	Miscellaneous Income	.00	207.00	.00	.00	.00	.00
<b>Total REVENUES:</b>		<b>249,950.69</b>	<b>359,734.31</b>	<b>1,953,678.00</b>	<b>488,256.45</b>	<b>586,386.00</b>	<b>372,550.00</b>
<b>Payroll</b>							
60-68-10	Loan Interest Payment	106,038.00	137,900.08	132,300.00	111,805.13	134,228.00	127,350.00
60-68-12	Loan Principal Payment	.00	.00	278,206.00	262,565.59	292,224.73	89,300.00
60-68-13	Railroad License	4,918.25	5,065.80	5,225.00	5,217.77	5,217.77	5,375.00
60-68-15	Application Fee Expense	.00	142.90	250.00	.00	125.00	250.00
60-68-20	Professional Fees	128.00	.00	.00	800.00	.00	.00
60-68-30	Legal Fees	5,359.23	3,706.92	2,000.00	.00	.00	2,000.00
60-68-35	Consultants	.00	2,518.44	.00	.00	.00	.00
60-68-37	Audit	.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
60-68-39	Accounting	.00	500.00	1,000.00	.00	1,000.00	1,100.00
60-68-40	General & Administrative	11,967.57	1,379.42	2,000.00	995.84	2,000.00	2,000.00
60-68-50	Insurance	2,717.50	1,240.02	1,200.00	929.30	929.00	1,200.00
60-68-55	Training	425.00	273.48	1,000.00	.00	200.00	1,000.00
60-68-60	Management Fee	26,666.63	31,999.92	32,000.00	26,666.60	32,000.00	32,000.00
60-68-70	Manager Lot Rent	3,400.00	5,442.00	5,580.00	4,650.00	5,580.00	5,580.00
60-68-75	Maintenance	8,775.65	22,072.86	15,000.00	3,358.21	8,000.00	15,000.00
60-68-77	Snow Removal	8,316.25	6,942.50	17,000.00	5,947.50	9,000.00	17,000.00
60-68-80	Miscellaneous	641.29	83.54	350.00	.00	.00	350.00
60-68-85	Balance Write Off	.00	12,085.52	.00	.00	.00	.00
60-68-90	Amortization Expense	.00	3,780.00	.00	.00	.00	.00
<b>Total Payroll:</b>		<b>179,353.37</b>	<b>237,133.40</b>	<b>495,111.00</b>	<b>424,935.94</b>	<b>492,504.50</b>	<b>301,505.00</b>
<b>UTILITIES</b>							
60-70-05	Water & Sewer	8,010.64	18,030.77	17,500.00	13,596.90	18,300.00	20,000.00
60-70-10	Trash Removal	11,586.75	17,013.26	17,000.00	13,210.62	17,000.00	17,000.00
60-70-15	Electricity	597.36	802.86	1,000.00	933.61	1,250.00	1,500.00
60-70-20	On Site Manager Utilities	1,533.41	1,918.69	2,300.00	1,348.59	1,650.00	2,000.00
<b>Total UTILITIES:</b>		<b>21,728.16</b>	<b>37,765.58</b>	<b>37,800.00</b>	<b>29,089.72</b>	<b>38,200.00</b>	<b>40,500.00</b>
<b>CAPITAL PROJECTS</b>							
60-72-20	Construction Costs	.00	.00	1,419,924.00	.00	.00	.00
60-72-30	Loan Costs	.00	.00	15,000.00	.00	.00	.00
60-72-50	Engineering/Surveying	.00	.00	115,069.00	.00	.00	.00
60-72-55	Professional Fees	.00	.00	54,795.00	.00	.00	.00
60-72-60	Legal Fees	.00	.00	6,000.00	.00	.00	.00
<b>Total CAPITAL PROJECTS:</b>		<b>.00</b>	<b>.00</b>	<b>1,610,788.00</b>	<b>.00</b>	<b>.00</b>	<b>.00</b>
<b>FISH CREEK Revenue Total:</b>		<b>249,950.69</b>	<b>359,734.31</b>	<b>1,953,678.00</b>	<b>488,256.45</b>	<b>586,386.00</b>	<b>372,550.00</b>

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
	FISH CREEK Expenditure Total:	201,081.53	274,898.98	2,143,699.00	454,025.66	530,704.50	342,005.00
	Net Total FISH CREEK:	48,869.16	84,835.33	190,021.00-	34,230.79	55,681.50	30,545.00

Account Number	Account Title	2009 Prior year 2 Actual	2010 Prior year Actual	2011 Current year Budget	2011 Current year Actual	2011 Cur Year Projected Budget	2012 Fut Year Proposed Budget
<b>DOWN PAYMENT ASSISTANCE LOANS</b>							
<b>REVENUES</b>							
80-40-10	CDBG RLF Principal	101.71	.00	400.00	548.30	650.00	700.00
80-40-12	CDBG RLF Interest	317.17	1,290.23	1,000.00	1,174.42	1,475.00	1,400.00
80-40-20	Repayments	15,290.43	.00	25,000.00	20,172.66	21,700.00	25,000.00
80-40-40	Interest Income	110.61	1,515.74	2,300.00	.00	.00	1,000.00
80-40-60	City DPA RLF	.00	61,964.00	45,000.00	30,500.00	45,000.00	45,000.00
80-40-80	Miscellaneous	.00	10.88	75.00	2,240.26	2,250.00	100.00
Total REVENUES:		15,819.92	64,780.85	73,775.00	54,635.64	71,075.00	73,200.00
<b>TRANSFERS</b>							
80-41-99	Transfers	.00	.00	.00	.00	.00	.00
Total TRANSFERS:		.00	.00	.00	.00	.00	.00
<b>EXPENDITURES</b>							
80-50-10	Direct Assistance	.00	.00	135,000.00	.00	70,000.00	70,000.00
80-50-15	Administrative Fee	.00	2,538.00	2,300.00	12.00	29.00	100.00
80-50-20	Miscellaneous Expense	.00	37.53	75.00	81.00	81.00	100.00
80-50-90	Transfers Out	.00	8,595.47	.00	.00	.00	.00
Total EXPENDITURES:		.00	11,171.00	137,375.00	93.00	70,110.00	70,200.00
<b>TRANSFERS</b>							
80-80-05	General Fund	.00	.00	.00	.00	.00	900.00
Total TRANSFERS:		.00	.00	.00	.00	.00	900.00
DOWN PAYMENT ASSISTANCE LOANS Revenue Total:		15,819.92	64,780.85	73,775.00	54,635.64	71,075.00	73,200.00
DOWN PAYMENT ASSISTANCE LOANS Expenditure Total:		.00	11,171.00	137,375.00	93.00	70,110.00	71,100.00
Net Total DOWN PAYMENT ASSISTANCE LOANS:		15,819.92	53,609.85	63,600.00-	54,542.64	965.00	2,100.00
Net Grand Totals:		344,335.96	96,860.58	241,026.00-	116,198.62	56,895.39	44,368.00-

Report Criteria:

- Print Fund Titles
- Page and Total by Fund
- Print Source Titles
- Total by Source
- Print Department Titles
- Total by Department
- All Segments Tested for Total Breaks