AUGUST 2018

Dear Mayor Jones and Boulder City Council members:

Boulder Housing Partners strives to make living in Boulder welcoming and affordable for people from a wide range of backgrounds, regardless of income. We envision a diverse, inclusive and sustainable Boulder as a result of our efforts.

In 2017, we exceeded our goal to build or acquire 150 homes in support of the City’s goal for 10% of housing to be affordable.

We continued to grow Bringing School Home - Early Childhood an innovative program combining quality, affordable, stable housing with educational opportunities for children and parents to help close the academic achievement and opportunity gaps experienced by local youth.

Our sustainability initiatives continued to lead the industry in resource conservation and resident engagement, reducing environmental impacts in the areas of energy, transportation, water and waste.

On behalf of Boulder Housing Partners, we are pleased to present our 2017 Annual Report. The critical mission of providing homes, creating community and changing lives cannot be achieved alone. We thank all of our partners and the City of Boulder for your support.

Sincerely,

Jeremy Durham, Executive Director
Valerie Sorraci, Chair, Board of Commissioners

FROM A RESIDENT

“As a new resident, my heartfelt gratitude is given.

To have access to such a comfortable, affordable and secure environment in a true time of need has renewed my confidence in my community.

To all that have contributed to my being here, you have my humble respect and thanks.”

MISSION

Our mission is to provide quality, affordable housing, inspire vibrant communities, and create the opportunity for change in people’s lives.
**WHO WE SERVE**

Includes Housing Choice (Section 8) Voucher residents living in our local community and residents living in Boulder Housing Partners (BHP) Communities.

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### All BHP Households

- **1,622** Households
- **3,221** People
- **$15,537** Median Income
- **73%** Percentage of Households who earn 30% AMI or less

#### Composition of People

- **2,014** People Living in Households with Children
- **1,037** Seniors & People w/ Disabilities
- **170** Other

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### Seniors

- **570** Households
- **$12,553** Median Income
- **90%** Seniors living in a 1 person Household
- **1** Average Household Size
- **82%** Percentage Households who earn 30% AMI or less

#### Head of Household - Age 62+

- **90%** Seniors
- **$20,640** Median Income

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### People with Disabilities

- **369** Households
- **$10,188** Median Income
- **1** Average Household Size

#### Head of Household - Younger than 62

- **82%** People with Disabilities
- **$20,640** Median Income

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### Households with Children

- **547** Households
- **$25,350** Median Income
- **3.6** People
- **1,108** Total Youth

#### Average Household Size

- **27%** Households of 2
- **24%** Households of 3
- **23%** Households of 4
- **18%** Households of 5
- **9%** Households of 6+

#### Percentage of Households with children ages 0-5 who earn 30% AMI or less

- **100%** Ages 0-18
- **75%** Ages 0-11
- **35%** Ages 0-5

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* Market-rate households are not included in data.
† 30% Area Median Income in Boulder County (2017): Household of one: $20,640 | Household of four: $29,460

Data as of 1/25/2018
Broke Ground on Palo Park
Appealing to area workforce

35 new apartment homes
275 people signed up to apply
9 for-sale townhomes to be built by Habitat for Humanity
89 Kw of solar
Resident wi-fi, electric vehicle charging station, trail access, community center

Acquired Tantra Lake Apartments
Maintaining vital affordability in South Boulder

185 mixed-income apartment homes
This community provides residents with easy access to the US 36-corridor, RTD bus lines, shopping, restaurants and bike trails.

Received National Award of Excellence
The National Association of Housing & Redevelopment Officials honored BHP with an award of excellence for innovation in affordable housing for Project Renovate:

279 homes renovated, serving most economically vulnerable families, seniors and people with disabilities
1st Rental Assistance Demonstration (RAD) conversion of Public Housing in CO
6th RAD conversion in the nation
Preserving deep affordability for residents in perpetuity

2017 HIGHLIGHTS
Partnerships and Community Engagement

In 2017, we thanked and recognized these award recipients for going above and beyond to make a difference in the lives of BHP residents and the Boulder community.

2017 Partnership Award Recipients

- Boulder Building Blocks Fund
- Boulder County Housing and Human Services: Healthy Kids and Adults Eligibility Technicians
- Catluck - David Kennedy, Wireless Networking Solutions
- City of Boulder, Boulder Police Department - Homeless Outreach Team: Officer Jenny Paddock and Officer Abel Ramos
- City of Boulder, Department of Transportation - “Go Boulder”
- City of Boulder, Division of Housing - Kurt Firnhaber and Kristin Hyser
- Clinica – Homeless Outreach Team
- CU Environmental Center "FLOWS"
- St. Paul's United Methodist Church - "STEM Rev"
- Volunteer Ana Karina Casas
- Volunteer Dr. Ron Cabrera
- Volunteer Erica Meyer
- Volunteer Gail Promboin
- Volunteer Amy Tremper
- Volunteer Lyn Young

2017 HIGHLIGHTS
Preserving and Increasing Affordable Housing
2017 HIGHLIGHTS
Resident Achievement and Quality of Life

Housing as a Platform for Education

In 2017:

- 100% of BHP’s high school seniors living in our highly affordable communities graduated from high school
- 98% of BHP’s 3- and 4-year-olds living in our highly affordable communities participated in preschool
- 88 children participated in the Summer Shuffle, a housing-based literacy program
- 91 parents with at least one child under the age of 6 joined "Bringing School Home-Early Childhood" program

We are working to close the opportunity & achievement gaps for our local children.

2017 HIGHLIGHTS
Maximizing Sustainability

Resident Volunteers Recognized

85 residents residing in communities for Seniors and People with Disabilities were recognized for their volunteer work:

- Distributing food from Boulder Food Rescue
- Serving on Resident Councils
- Assisting in computer labs
- Setting up coffee hours... & more

Their dedication to their neighbors makes these communities vibrant, active and wonderful places to call home.

In 2017:

- 1045 kw Solar Installed
  20% of BHP electricity produced by solar

- 25% Households have BUS PASSES*
  *Free or reduced rate

- 80+ real-time water meters

- 78% Waste Diversion Rate at Main Office
  BHP rate near the City’s goal of 85%

High Mar Community for Seniors
Solar offsets energy usage and costs for residents; community gardens offer local gardening space.
# SUMMARY FINANCIAL STATEMENTS

**Year Ended December 31, 2017 & 2016**

## Summary Statement of Net Position

<table>
<thead>
<tr>
<th>Assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current assets</td>
<td>$13,012,341</td>
<td>$25,464,185</td>
</tr>
<tr>
<td>Noncurrent assets</td>
<td>$64,413,094</td>
<td>$49,972,176</td>
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<tr>
<td>Capital Assets (net of depreciation)</td>
<td>$96,708,081</td>
<td>$43,217,668</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$174,133,516</strong></td>
<td><strong>$118,654,029</strong></td>
</tr>
<tr>
<td>Deferred Outflows</td>
<td>$3,297,670</td>
<td>$2,688,624</td>
</tr>
<tr>
<td><strong>Total Assets and Deferred Outflows</strong></td>
<td><strong>$177,431,186</strong></td>
<td><strong>$121,342,653</strong></td>
</tr>
</tbody>
</table>

## Liabilities

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current liabilities</td>
<td>$9,947,920</td>
<td>$2,201,383</td>
</tr>
<tr>
<td>Long-term liabilities</td>
<td>$80,762,314</td>
<td>$42,978,517</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$90,710,234</strong></td>
<td><strong>$45,179,900</strong></td>
</tr>
<tr>
<td>Deferred inflows</td>
<td>$445,081</td>
<td>$939,738</td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Deferred Inflows</strong></td>
<td><strong>$91,155,315</strong></td>
<td><strong>$46,119,638</strong></td>
</tr>
</tbody>
</table>

## Net Position

<table>
<thead>
<tr>
<th>Net Position</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$67,442,522</td>
<td>$55,022,183</td>
</tr>
<tr>
<td>Net Investment in Capital Assets</td>
<td>$18,410,957</td>
<td>$6,827,209</td>
</tr>
<tr>
<td>Restricted</td>
<td>$422,392</td>
<td>$13,373,623</td>
</tr>
<tr>
<td><strong>Total Net Position</strong></td>
<td><strong>$86,275,871</strong></td>
<td><strong>$75,223,015</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Position</strong></td>
<td><strong>$177,431,186</strong></td>
<td><strong>$121,342,653</strong></td>
</tr>
</tbody>
</table>

## Summary Statement of Activities

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue - Tenant</td>
<td>$8,904,382</td>
<td>$6,031,679</td>
</tr>
<tr>
<td>Grant Income</td>
<td>$11,942,508</td>
<td>$11,609,881</td>
</tr>
<tr>
<td>Management and Developer Fees</td>
<td>$984,783</td>
<td>$7,662,892</td>
</tr>
<tr>
<td>Other Income</td>
<td>$864,920</td>
<td>$828,912</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$22,696,593</strong></td>
<td><strong>$26,133,363</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>$7,348,110</td>
<td>$6,090,485</td>
</tr>
<tr>
<td>Other Operating Expenses</td>
<td>$3,786,025</td>
<td>$2,797,741</td>
</tr>
<tr>
<td>Housing Assistance Payments</td>
<td>$9,635,999</td>
<td>$9,549,492</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$3,659,605</td>
<td>$2,917,844</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>$24,429,739</strong></td>
<td><strong>$21,355,562</strong></td>
</tr>
</tbody>
</table>

| Operating Income (Loss)             | $1,733,146         | $4,777,801         |

<table>
<thead>
<tr>
<th>Other Income (Expense)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonoperating Income (Loss)</td>
<td>$(1,225,214)</td>
<td>$598,749</td>
</tr>
<tr>
<td>Capital Grants</td>
<td>$14,011,216</td>
<td>$1,841,956</td>
</tr>
<tr>
<td><strong>Change in Net Position</strong></td>
<td><strong>$11,052,856</strong></td>
<td><strong>$7,218,505</strong></td>
</tr>
</tbody>
</table>
2017 REVENUES
$38,279,193

2017 EXPENSES
$27,226,337

2017 HIGHLIGHTS

Organizational Stewardship

Revenue - Tenant
$8,904,382
23%

Capital Grants
$14,011,216
37%

Operating Grants
$11,942,508
31%

Other Income
$864,920
2%

Gain on sale of Capital Asset
$54,353
.1%

Interest Income
$1,517,031
4%

Housing assistance payments
$9,635,999
35%

Depreciation and amortization
$3,659,605
13%

Other operating expenses
$4,251,999
16%

Interest and financing costs
$2,330,624
9%

Salaries and benefits
$7,348,110
27%
PROVIDING HOMES IN BOULDER

Communities Managed by BHP

1,144 Vouchers Managed by BHP

BHP helps 1,144 households pay their rent through the federally funded Section 8 Housing Choice Voucher Program. Of these Housing Choice Vouchers:

- 401 assist households with seniors age 62 or older
- 334 assist people with disabilities under the age of 62
- 382 assist households with children age 0 – 18
- More than 400 homeowners across Boulder County rent to BHP voucher holders

Palo Park
Under Development in 2017
BOARD & STAFF
As of December 31, 2017

BOARD OF COMMISSIONERS
Karen Klerman, Chair
Mark Ruzzin, Vice Chair
Pamela Griffin
Dick Harris
Claire Levy
Nikki McCord
Valerie Soraci
Bob Walker
Bob Yates

STAFF

LEADERSHIP TEAM
Executive Director – Jeremy Durham
Deputy Director/Chief Financial Officer – Jim Koczela

Director of Information Technology – Tad Amore
Legal Counsel – Ruth Becker
Director of Sustainable Communities – Tim Beal
Finance Manager – Jodi Bogen
Director of Operations – René Brodeur
Director of Property Management – Maria Ciano

Executive Director
Jeremy Durham

Director of Organizational Excellence – Penny Hannegan
Office Manager – Ellyn Henders
MTW and Federal Policy Director – Karen Kreutzberg
Director of Maintenance – Dean Rohr
Director of Real Estate Development – Laura Sheinbaum
Director of Resident Services – Karin Stayton

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Jason Acuña
Jill Angelovic
Angie Arreola
Marina Arritola
Greg Baca
Sarah Banning
Patricia Barron
Tim Beal
Annie Beall
Eva Bodor
Franco Bujosa
Steve Busch
Nadia Canedo
Evelyn Carter
Ingrid Castro-Campos
Javier Castruita
Cornelio Cerceda
Arthur Chavez
Richard Chek
Jacob Colvin
Amanda Cullen
Natasha Deakins
Pat DeCory
Sean Dolan
Lyndall Ellingson
Katie Farmer
Alejandro Favela
Marjorie Freedman
Brittany Garcia
Claudia Gordillo
Paul Graham
Mary Green
Michael Hultman
Hugo Juarez-Luna
Jessica Kenney
Robert Ketchum
Rhoda Lee
Edna Lisenbe
Ian Lisenbe
Omar Llamas
Henry Lucero
Amy Machael
Jocelyn Martinez
Susan Cunningham
Porter Maus
Amanda Maya
Deanna Mayberry
Jeffrey McBeth
Daniel McCracken
Joshua McVay
Edgar Mendoza
Sally Miller
Carrie Murphy
Kara Murphy
Becky Nistlahuz
Daniel Nuñez
Elsie O’Dwyer
Dreu Patterson
Natasha Pelegrina
Claudia Perez
Greg Piñedo
Melissa Ramirez
Anna Richards
Patrick Shea
Nancy Specian
Douglas Spellman
Elizabeth Torrez
Danielle Vachon
Laura Valdez
Lidia Vargas
Lisa Vargas
Joanna Wittig

AmeriCorps Volunteers
Eva Beltran
Natalie Choy
Malorie Miller
Shannon Terrell