



BOARD MEETING

November 10, 2021



Location:
Zoom Link: <https://us06web.zoom.us/j/82966653195>
November 10, 2021 ▪ 9:00 a.m. - 11:30 a.m.

AGENDA

		Page #
9:00-9:30	Standing Agenda and Meeting Items	
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from October 13, 2021	4
	4. Finance and Operations Update	12
	5. Meet the Department: Property Management Part I	
9:30-11:10	Meeting Agenda	
	1. 2022 BHP Budget – First Review	13
	2. Change of BHP Annual Meeting to December	42
	3. Resident Demographics: “Who We Serve”	43
11:10-11:30	Board Matters	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	64
	5. Future Board Items and Board Calendar	65
	6. 2022 Commissioners’ Calendar	67
11:30	Adjournment	

Strategic Framework

BOULDER HOUSING PARTNERS



VISION To help create a **diverse, inclusive, & sustainable** Boulder.

MISSION To provide quality, affordable homes and foster thriving Boulder communities.

CORE BELIEFS

- We believe in the **power of having a home**.
- We believe in **opportunity for all**.
- We celebrate our **diversity**.
- We believe our work is **one part of a broader solution** to a thriving community.
- We believe in keeping our **impact on the environment small**.
- We believe in working as **one team**.

STRATEGIES

Support Residents & Strengthen Communities

We provide high-quality customer service, treating all people with kindness, respect, and dignity. We foster partnerships with residents, participants, and local organizations to increase opportunities and strengthen the broader community.

Increase Affordable Housing Opportunities

We seek to meet the changing housing needs of our community. Our expertise is affordable and attainable rental housing. We work in collaboration with the City of Boulder to address community housing goals and provide opportunities that would not otherwise be available in the local market. We are agile and responsive to opportunities, providing permanently affordable homes through development, acquisition, and vouchers.

Steward our Resources Effectively

We are diligent stewards of public resources and champions for those who need them. We manage our resources through effective business practices, strategic asset management, community collaborations, environmental stewardship, and innovative systems that bring clarity and focus to our work.

Cultivate an Outstanding Workplace

We create a positive workplace culture, striving to attract and retain the best employees. We support wellness and balance in employees' lives and we cultivate the creativity, passions, and unique skills of our team members.

FRAMEWORK FOR DECISION MAKING

When evaluating decisions or determining what matters BHP should spend time on, in accordance with our fiduciary duties to always act in the best interest of the organization, we consider the following questions:

1. Does this idea/action item further the goals of the organization?
2. Is this relevant and helpful for our constituents/customers?
3. What is the impact on staff?
4. What is the impact on budgets?
5. Is it strategic or operational?
6. Is this within our span of control?

BOULDER HOUSING PARTNERS
Meeting of the Board of Commissioners
October 13, 2021 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Commissioner Harris (ABSENT)	Jeremy Durham	Others Present:
Commissioner Bissonette	Daniel Nuñez	Kim McCarthy
Commissioner Block	Jason Acuña	Lani Gordon
Commissioner Cooper	Jodi Bogen	Shelly Bobbins
Commissioner Griffin	Julia Arencibia	
Commissioner Joseph (ABSENT)	Karen Kreutzberg	
Commissioner Lord	Karin Stayton	
Commissioner Schoenfeld	Laura Sheinbaum	
(ABSENT)	Tad Amore	
Commissioner Walker	Tim Beal	

I. Call to order and Determination of a Quorum

Commissioner Griffin called the meeting of the Board of Commissioners to order at 9:05 a.m. A quorum was declared.

II. Public Participation

The Zoom Board Meeting information was posted on the main BHP website (boulderhousing.org).

Kim McCarthy stated that she's had several problems with BHP, including problems with a rodent infestation in her apartment, the resident grievance process, parking at the property, and applying to the Housing Choice Voucher lottery.

Ms. Bobbins stated that she continues to have problems with her neighbor and, recently, has called the police on them twice.

III. Approval of the Meeting Minutes

Consent agenda items approved:

1. Minutes from September 15, 2021

COMMISSIONER COOPER MOVED TO APPROVE THE MINUTES FROM SEPTEMBER 15, 2021. COMMISSIONER BISSONETTE SECONDED THE MOTION. The motion to approve the minutes passed unanimously.

IV. Financial Dashboard

Jodi Bogen went over the financial dashboard for August 2021 and answered questions from the Board.

V. Meeting Agenda

Meet the Department: Executive Coordinator

Jeremy Durham introduced Jason Acuña, Executive Coordinator.

Final 2022 Moving To Work (MTW) Annual Plan

Karen Kreutzberg presented on the Final 2022 Moving To Work Annual Plan and answered

questions from the Board. Karen mentioned that there were three changes needed: 1) Under Activity 2014-5: *Changes in mobility options for the Woodlands Family Self-Sufficiency Program*, we added wording that states this activity will be closed out in 2022; 2) Under Activity 2016-3: *Landing Landlords*, we changed the timeframe for the security deposit loan program; and, 3) Under Activity 2020-1: *FSS Rent and Escrow Calculations*, we expanded the population to be eligible for this to any housing choice voucher participant who wishes to participate in the Family Self-Sufficiency Program.

COMMISSIONER BISSONETTE MADE A MOTION TO APPROVE THE CERTIFICATIONS OF COMPLIANCE AND THE 2022 MTW ANNUAL PLAN. COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

Housing Choice Voucher Administrative Plan – Proposed Changes

Karen Kreutzberg presented on the Housing Choice Voucher Administrative Plan and answered questions from the Board. Karen mentioned that there are minor wording updates and changes throughout the plan. The plan will go out for public review with a public hearing to be scheduled on November 17, 2021, as well. Some of the important changes to note include:

1. Wording for non-binary and transgender individuals and lowered the age at which children of the opposite sex, or who are non-binary or transgender, can receive their own bedroom to age 6.
2. Allowing participants in the Family Self-Sufficiency (FSS) program the same rights under the current HUD rule.

The Commissioners authorized the release of the document for public comment.

2022 Housing Choice Voucher Payment Standards

Karen Kreutzberg presented on the 2022 Housing Choice Voucher Payment Standards and answered questions from the Board. Karen stated that we are proposing to set our payment standard at 105% of Fair Market Rents (FMR), which will increase our HAP (Housing Assistance Payment) spending for current voucher holders by \$260,827, which is 2.09% of our 2021 Budget Authority.

COMMISSIONER WALKER MADE A MOTION TO APPROVE RESOLUTION #2020-11 2022 HOUSING CHOICE VOUCHER PAYMENT STANDARDS. COMMISSIONER LORD SECONDED THE MOTION. The motion passed unanimously.

VI. Board Matters

Resident Representative Council Update

Commissioner Griffin reported for the Resident Representative Council. Daniel Nuñez and Dean Rohr continue to join the beginning of the meetings and answer questions. The RRC discussed the following topics:

- There are issues with the road and parking by the North Boulder Rec Center, including potholes and lines.
- The RRC would like to continue with Zoom meetings as they are helpful with participation and families with children. Jeremy mentioned that if the RRC goes back to in-person meetings, childcare is a possibility.
- The RRC would like to do a get-together soon at a park or public space.

Board Foundation Update

Commissioner Walker reported for the Board Foundation.

- There are 178 families with 246 kids ages 0-8 engaged with an early childhood education program.
- This summer was another successful Summer Shuffle program emphasizing reading skills for children.
- There's a new IHDF ("I Have A Dream" Foundation) class, with 47 BHP kids at Broadway East.
- There's a retreat with residents and staff for Bringing School Home to improve the program.
- There's a new committee that will specialize on recruiting new members for the Foundation.

Announcements and Other Items from the Board

Jeremy stated that on November 10 at 6:00 p.m. there will be a Housing Equity Symposium. Congressman Joe Neguse will introduce the event and there will be a panel discussion focusing on current housing challenges.

Conference Opportunities

Commissioner Griffin and Jeremy said that Commissioners can email Jason Acuña if they are interested in attending any conference opportunities.

Future Board Items

There were no Future Board Items added.

VII. Executive Session

COMMISSIONER LORD MADE A MOTION TO RECESS INTO EXECUTIVE SESSION PER COLORADO STATUTE C.R.S. 24-6-402(4)(a) TO DISCUSS REAL ESTATE MATTERS. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

The Board recessed at 10:30 a.m. into Executive Session as per Colorado Statue C.R.S. 24-6-402(4)(a) to discuss Real Estate Matters.

COMMISSIONER BISSONETTE MADE A MOTION TO ADJOURN THE EXECUTIVE SESSION OF THE BOARD OF COMMISSIONERS. COMMISSIONER WALKER SECONDED THE MOTION. The motion passed unanimously.

The Board met in executive session for 15 minutes at which time the only matters discussed were those related to Real Estate matters.

COMMISSIONER LORD MADE A MOTION TO APPROVE THE INTERGOVERNMENTAL AGREEMENT WHICH WILL ENABLE THE ENTITLEMENT AND DEVELOPMENT OF AFFORDABLE HOUSING AT THE ALPINE-BALSAM PROPERTY. COMMISSIONER COOPER SECONDED THE MOTION. The motion passed unanimously.

I. Adjourn

COMMISSIONER BISSONETTE MADE A MOTION TO ADJOURN THE MEETING OF THE BOARD OF COMMISSIONERS. COMMISSIONER COOPER SECONDED THE MOTION. The motion passed unanimously.

The meeting of the Board of Commissioners adjourned at 10:45 a.m.

Seal
DATE: 10/13/2021

Pam Griffin
Vice Chairperson, Board of Commissioners
Housing Authority of the City of Boulder

Jeremy Durham
Executive Director

Jason Acuña
Recording Secretary

BOULDER HOUSING PARTNERS
Reunión de la Junta de Comisionados
13 de octubre de 2021 | 9:00 a.m.
4800 N. Broadway, Boulder, CO 80304

Comisionado Harris (AUSENTE)	Jeremy Durham	Otros Presente:
Comisionado Bissonette	Daniel Nuñez	Kim McCarthy
Comisionado Block	Jason Acuña	Lani Gordon
Comisionada Cooper	Jodi Bogen	Shelly Bobbins
Comisionada Griffin	Julia Arencibia	
Comisionada Joseph (AUSENTE)	Karen Kreutzberg	
Comisionada Lord	Karin Stayton	
Comisionada Schoenfeld (AUSENTE)	Laura Sheinbaum	
Comisionado Walker	Tad Amore	
	Tim Beal	

I. Llamado al Orden y Determinación de un Quórum

La Comisionada Griffin dio inicio a la reunión de la Junta de Comisionados a las 9:05 a.m. Se declaró un quórum.

II. Participación Pública

La información de la reunión de la Junta de Zoom se publicó en el sitio web principal de BHP (boulderhousing.org).

Kim McCarthy dijo que ha tenido varios problemas con BHP, incluyendo problemas con una infestación de ratones en su apartamento, el proceso de quejas de residentes, el estacionamiento en la propiedad y la solicitud para la lotería de Vales de Elección de Vivienda.

Shelly Bobbins dijo que sigue teniendo problemas con su vecino y, recientemente, ha llamado a la policía dos veces.

III. Aprobación del Acta de la Reunión

Puntos de la agenda de consentimiento aprobados:

1. Acta del 15 de septiembre de 2021

LA COMISIONADA COOPER SE MOVIÓ PARA APROBAR EL ACTA DEL 15 DE SEPTIEMBRE DE 2021. EL COMISIONADO BISSONETTE APOYÓ LA MOCIÓN. La moción para aprobar el acta pasó por unanimidad.

IV. Tablero Financiero

Jodi Bogen revisó el tablero financiero de agosto de 2021 y respondió preguntas de la Junta.

V. Agenda de la Reunión

Conozca al Departamento: Coordinador Ejecutivo

Jeremy Durham presento a Jason Acuña, Coordinador Ejecutivo.

Plan Anual Final de Moving To Work (MTW) 2022

Karen Kreutzberg presentó el Plan Anual Final 2022 Moving to Work y respondió preguntas de la Junta. Karen mencionó que se necesitaban tres cambios: 1) En la Actividad 2014-5: *Cambios en las opciones de movilidad para el Programa de Autosuficiencia de la Familia en Woodlands*, agregamos un texto que indica que esta actividad se cerrará en 2022; 2) En la Actividad 2016-3: *'Landing Landlords'*, cambiamos el marco de tiempo para el programa de préstamos para depósitos de seguridad; y, 3) En la Actividad 2020-1: *Cálculos de alquiler y fideicomiso de FSS*, expandimos la población para ser elegible para esto a cualquier participante de Vales de Elección de Vivienda que desee participar en el Programa de Autosuficiencia de la Familia.

EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA APROBAR EL CERTIFICADO DE CUMPLIMIENTO. LA COMISIONADA LORD APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

Plan Administrativo de Vales de Elección de Vivienda – Cambios Propuestos

Karen Kreutzberg presentó el Plan Administrativo de Vales de Elección de Vivienda y respondió preguntas de la Junta. Karen mencionó que hay actualizaciones y cambios menores en la redacción a lo largo del plan. El plan también se someterá a revisión pública el 17 de noviembre de 2021.

Algunos de los cambios importantes a tener en cuenta incluyen:

1. Redacción para personas no binarias y transgénero y redujo la edad a la que los niños del sexo opuesto, o que no sean binarios o transgénero, pueden recibir su propia habitación a los 6 años.
2. Permitir a los participantes en el programa de Autosuficiencia de la Familia (FSS por sus siglas en inglés) los mismos derechos bajo la regla actual de HUD.

Los Comisionados autorizaron la publicación del documento para comentarios públicos.

Estándares de Pago de Vales de Elección de Vivienda de 2022

Karen Kreutzberg presentó los Estándares de Pago de Vales de Elección de Vivienda 2022 y respondió preguntas de la Junta. Karen declaró que estamos proponiendo establecer nuestro estándar de pago en 105% de Rentas de Mercado Justo (FMR por sus siglas en inglés), lo que aumentará nuestro gasto HAP para los titulares de vales actuales en \$260,827, que es el 2.09% de nuestra Autoridad presupuestaria 2021.

EL COMISIONADO WALKER HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2020-11 2022 ESTÁNDARES DE PAGO DE VALES DE ELECCIÓN DE VIVIENDA. LA COMISIONADA LORD APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

VI. Asuntos de la Junta

Novedades del Consejo de Representantes de Residentes

La Comisionada Griffin presentó por el Consejo de Representantes Residentes. Daniel Nuñez y Dean Rohr continúan uniéndose al comienzo de las reuniones y respondiendo preguntas. El RRC habló sobre los siguientes temas:

- Hay problemas con el camino y el estacionamiento cerca del North Boulder Rec Center, incluidos los agujeros y las líneas en el camino.
- Al RRC le gustaría continuar con las reuniones por Zoom, ya que son útiles con la participación y las familias con niños. Jeremy mencionó que, si el RRC vuelve a las reuniones en persona, el cuidado de los niños es una posibilidad.
- A la RRC le gustaría reunirse pronto en un parque o espacio público.

Novedades de la Fundación de la Junta

El comisionado Walker dio un informe sobre la Fundación de la Junta.

- Hay 178 familias con 246 niños de 0 a 8 años que participan en el programa de educación infantil.
- Otro exitoso programa Summer Shuffle que enfatiza las habilidades de lectura.
- Hay una nueva clase de IHDF ("I Have A Dream" Foundation), con 47 niños BHP en Broadway East.
- Hay un retiro con los residentes y el personal de Bringing School Home para mejorar el programa.
- Hay un nuevo comité que se especializará en reclutar nuevos miembros para la Fundación.

Anuncios y Otros Elementos de la Junta

Jeremy dijo que el 10 de noviembre a las 6:00 p.m. habrá un simposio sobre equidad en la vivienda. El congresista Joe Neguse presentará el evento y habrá un panel de discusión que se centrará en los desafíos actuales de la vivienda.

Oportunidades de Conferencias

La Comisionada Griffin y Jeremy dijeron que los Comisionados pueden enviar un correo electrónico a Jason Acuña si están interesados en asistir a alguna conferencia.

Elementos Futuros de la Junta

No se agregaron elementos de tablero futuros.

VII. Sesión Ejecutiva

LA COMISIONADA LORD HIZO UNA MOCIÓN PARA RECIBIR UNA SESIÓN EJECUTIVA SEGÚN EL ESTATUTO DE COLORADO C.R.S. 24-6-402(4)(a) PARA DISCUTIR ASUNTOS INMOBILIARIOS. EL COMISIONADO WALKER APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta entró en receso a las 10:30 a.m. en la Sesión Ejecutiva según el Estatuto de Colorado C.R.S. 24-6-402(4)(a) para discutir asuntos inmobiliarios.

EL COMISIONADO BISSONETTE HIZO UNA MOCIÓN PARA ABRIR LA SESIÓN EJECUTIVA DE LA JUNTA DE COMISIONADOS. EL COMISIONADO WALKER APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La Junta se reunió en Sesión Ejecutiva durante 15 minutos, momento en el cual los únicos asuntos discutidos fueron los relacionados con asuntos inmobiliarios.

LA COMISIONADA LORD HIZO UNA MOCIÓN PARA APROBAR EL ACUERDO INTERGUBERNAMENTAL QUE PERMITIRÁ LA TITULACIÓN Y EL DESARROLLO DE VIVIENDA ASEQUIBLE EN LA PROPIEDAD ALPINE-BALSAM. LA COMISIONADA COOPER APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

VIII. Aplazar

EL COMISIONADO BISSONETTE HIZO UNA PROPUESTA PARA ADJUDICAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. LA COMISIONADA COOPER APOYÓ LA MOCIÓN. La moción fue aprobada por unanimidad.

La reunión de la Junta de Comisionados terminó a las 10:45 a.m.

Sello
FECHA: 13 de octubre de 2021

Pam Griffin
Vicepresidente de la Junta de Comisionados
Autoridad de Vivienda de la Ciudad de Boulder

Jeremy Durham
Director Ejecutivo

Jason Acuña
Secretario de Actas

Boulder Housing Partners Benchmark Report as of September-2021

Net Income

	YTD Actual	YTD Budget	% Diff
Income	30,029,200	27,258,736	10%
Expense	(25,916,441)	(25,529,613)	-2%
Net Income	4,112,759	1,729,123	

Debt Service Coverage Ratio

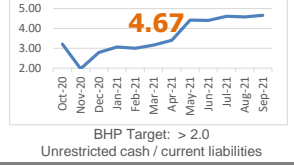
1.40

BHP Target 1.15

Balance Sheet Summary

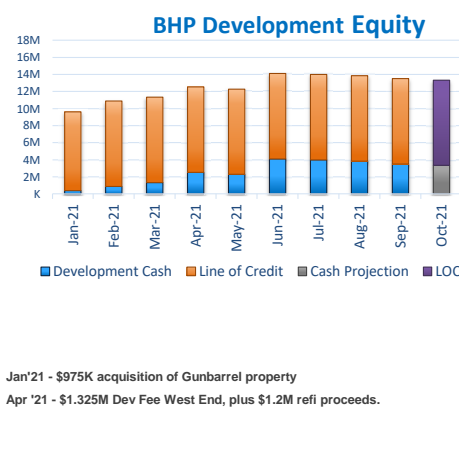
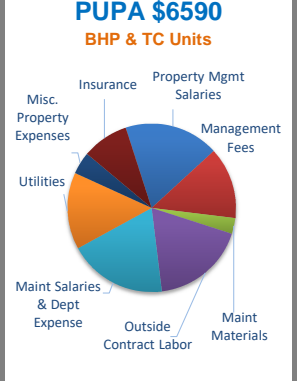
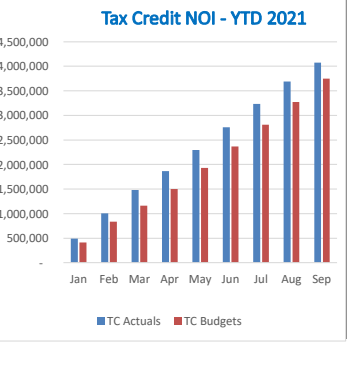
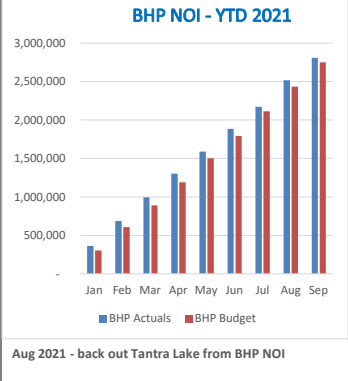
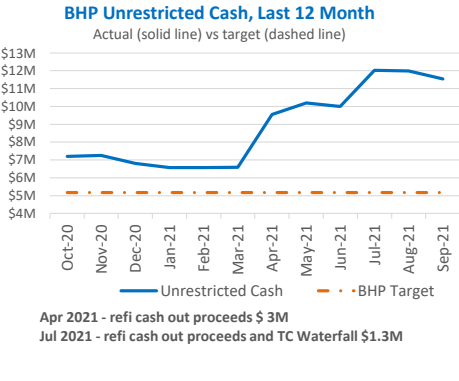
	Actual Sep-21	Actual Dec-20	Net Change YTD
Assets	247,974,757	240,389,655	7,585,102
Liabilities	(90,135,298)	(86,591,108)	(3,544,191)
Equity	157,839,458	153,798,547	4,040,911

BHP Quick Ratio



Maintenance

Unit Turns: 8.5 Average days to complete **170** turns YTD **Work Orders: 4.0** Average days to complete **9434** work orders YTD

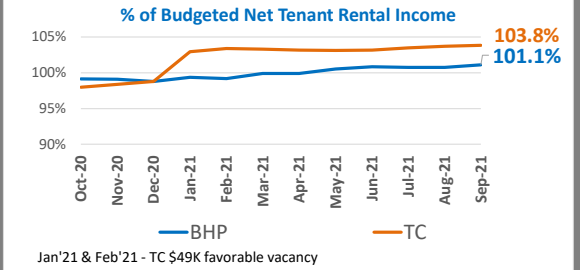


Operating Reserves

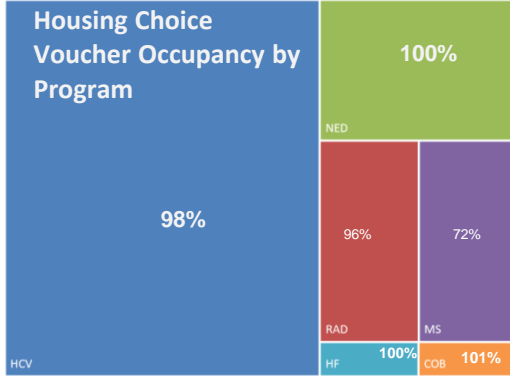
Current Operating Reserves
4,356,830

2021 Annualized Expenses
15,799,957

3.3 Months
of annual operating expenses are covered by the current operating reserves.
BHP Target is 2 Months



Housing Choice Voucher Occupancy by Program

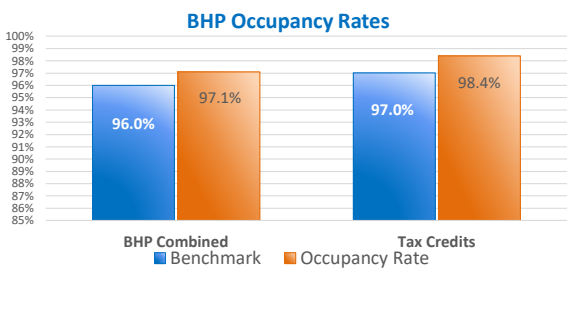


Housing Choice Voucher Notes
 HCV - 788 Housing Choice Vouchers
 RAD - 135 Rental Assistance Demonstration Vouchers
 NED - 181 Non-Elderly Disabled Vouchers
 MS - 138 Mainstream + 40 (April 2021)
 HFP - 22 Housing First Vouchers
 COB - 48 COB PSH Vouchers

Unit Mix

AMI	BHP	LIHTC
Public Housing	14	
Vouchers*		483
30%	12	49
40%	67	47
45%	-	16
50%	153	148
60%	206	83
Market	239	-
Total	691	826
All Units	1517	

* project based vouchers and project based contracts
30Pearl; 40 Units added in April



MEMO

To: Board of Commissioners
From: Jeremy Durham and Jodi Bogen
Date: November 10, 2021
Re: **2022 Draft Operations Budget**

Summary

We present our draft 2022 budget for discussion and direction at this November meeting, with final budget adoption scheduled for the December 15, 2021 meeting. We encourage and welcome any and all questions you may have.

BHP uses a Generally Accepted Accounting Principles presentation format with both property specific and consolidated financial statements ending with Net Income (Loss). Supplemental information is provided “below the line” to provide the Board and management with a more complete operating cash presentation.

The consolidated BHP draft budget for calendar year 2022 shown below is compared to rolling 12 months actuals (September 2020 through August 2021) in lieu of the prior year budget due to significant changes in activity due to the COVID-19 pandemic. The rolling 12 months actuals reflected adjusts for property transitions to provide a comparable analysis to the 2022 Budget.

BHP Consolidated Budget	2022 BUDGET	Rolling 12 months actuals; Sept. 2020 - Aug. 2021	Change in Income Increase (Decrease)	%
Operating Revenue	\$ 14,982,664	\$ 13,999,959	\$ 982,705	7%
Operating Expenses	\$ (13,418,844)	\$ (12,204,785)	\$ (1,214,059)	-10%
Net Operating Income	\$ 1,563,820	\$ 1,795,173	\$ (231,354)	-13%
Voucher Revenue - Federal / Local	\$ 15,235,522	\$ 14,434,351	\$ 801,171	6%
Voucher Expense - Federal / Local	\$ (15,217,522)	\$ (13,922,072)	\$ (1,295,450)	9%
Capital Grants	\$ 8,725,933	\$ 2,460,604	\$ 6,265,329	255%
Development Fees	\$ 1,100,000	\$ 6,322,880	\$ (5,222,880)	-83%
Interest Income	\$ 3,339,763	\$ 2,917,011	\$ 422,752	14%
Depreciation Expense	\$ (3,004,282)	\$ (3,508,063)	\$ 503,781	14%
Non Capital Reserve Spending	\$ (664,800)	\$ (274,825)	\$ (389,975)	-142%
Mortgage and Other Interest Expense	\$ (2,037,701)	\$ (2,194,132)	\$ 156,431	7%
Gain (Loss) on Sale of Capital Assets	\$ 19,218,500	\$ 44,752	\$ 19,173,748	42845%
Total Non-Operating Rev/Exp	\$ 26,695,414	\$ 6,280,506	\$ 20,414,908	325%
Net Income	\$ 28,259,234	\$ 8,075,679	\$ 20,183,555	250%
Debt Principal	\$ (1,077,346)	\$ (1,051,012)	\$ (26,334)	3%
Tax Credits cash flow; reduces soft debt	\$ 1,643,460	\$ 1,233,494	\$ 409,966	-33%
Replacement Reserves Funding	\$ (230,901)	\$ (215,901)	\$ (15,000)	-7%
Other Adjustments to Operating Cash Basis Reporting	\$ (28,581,813)	\$ (8,035,144)	\$ (20,546,669)	256%
Contribution to Operating Cash	\$ 12,633	\$ 7,116	\$ 5,517	78%

The dark yellow highlighted items shown in the 2022 column above are the main contributors deriving the contribution to Operating Cash.

Development Equity funds are separated from Operating Cash. Developer Fees and Capital Grants funds are significant sources of revenue, \$9,825,933 and \$8,783,484 for 2022 and 2021, respectively, that are transferred to the Development Equity fund and are used to fund gap financing for Low-Income Housing Tax Credit (LIHTC) closings or the acquisition of real estate.

With a breakdown of adjustments to cash basis reporting as follows:

Adjustments to Operating Cash Basis Reporting	2022 BUDGET	Rolling 12 months actuals; Sept. 2020 - Aug. 2021	Difference	%
Net Income	\$ 28,259,234	\$ 8,075,679	\$ 20,183,555	250%
Adjustments to Net Income				
Plus:				
Amortization & Depreciation	\$ 3,004,282	\$ 3,508,063	\$ (503,781)	-14%
Tax Credits cash flow; pay down of soft debt	\$ 1,643,460	\$ 1,233,494	\$ 409,966	33%
Reserve funded expenditures	\$ 791,474	\$ 349,864	\$ 441,610	126%
Less:			\$ -	
Soft Debt interest from Tax Credits	\$ (3,338,136)	\$ (3,071,235)	\$ (266,901)	9%
Notes Receivable; Tantra, Mt Calvary	\$ (7,333,333)	\$ -	\$ (7,333,333)	
Fixed Asset Expenditures	\$ (587,600)	\$ (219,204)	\$ (368,396)	100%
Gain (Loss) on Sale of Assets; Tantra/ Mt Calv non cash	\$ (19,218,500)	\$ (44,752)	\$ (19,173,748)	
Replacement Reserves Funding	\$ (230,901)	\$ (215,901)	\$ (15,000)	7%
Debt Principal	\$ (1,077,346)	\$ (1,051,012)	\$ (26,334)	3%
Transfers to Development Equity Fund	\$ (1,900,000)	\$ (8,557,880)	\$ 6,657,880	-78%
BHP net change in OPERATING Cash	\$ 12,633	\$ 7,116	\$ 5,517	78%

We are pleased to report that our 2022 budget (draft) shows a projected Net Income of \$28,259,234, which includes a \$19,218,500 gain on sale of the Tantra Lake and Mt. Calvary properties and a balanced, net positive Operating Cash of \$12,633. This compares to the rolling 12 months actuals net income of \$8,075,679 and an increase in Operating Cash of \$7,116.

Our 2022 budget reflects a 2.8% average rent increase at affordable units and up to 5% increases at market-rate units. Vacancy projections range from 3-5% across the portfolio, for a projected net increase to workforce operating rental revenue of \$221,546 as compared with trailing 12 months actuals. The BHP consolidated budget factors in resuming higher expenditure levels of property maintenance, increases in other non-discretionary expenditures and 4% salary increases. This conservative approach anticipates \$231,354 reduced net operating income compared to the 12 months actuals presented.

Property transitions reflected in this report includes the conversion of Tantra Lake Apartments' 185 units from BHP workforce to Tax Credit ownership at the beginning of the second quarter of 2022. The 12 months actual data has been adjusted for Tantra Lake Apartments to provide apples-to-apples comparisons.

Summary & Questions for the Board

This budget will meet our needs in 2022. The work ahead is to continue to manage expenses, increase revenue as the conditions allow, monitor cash position, look for new development or acquisition opportunities, and continue to reposition assets to be able to sustain our mission over the long term.

With this budget we are asking the Board to approve the following. We welcome your questions on all:

- 2022 budgeted BHP operating expenses level of \$28,636,366 including Housing Assistance Payments (before depreciation) – Exhibit 1

- 2022 Mortgage Interest Expense of \$2,037,701
- Reserve funding and target levels – described in Section 9
- 2022 Tax credit budgets with operating expense level in aggregate of \$8,475,302-
Exhibit 2

Questions for the Board to Consider:

1. Are the general budget assumptions appropriate?
2. Do you support the Operating Reserve target of \$2,750,000 and Replacement Reserve target of \$3,500 per unit consistent with prior years?
3. Do you support continuing the separate Insurance Reserve that currently exceeds \$945,000 to mitigate risk due to higher insurance deductibles?

1. Section 1 – Design and Process Overview

1.1. 2021 Budget Design

A dominant design characteristic of the BHP budget continues to be the challenge of reflecting the impact of Moving to Work (MTW). HUD requires us to account for all MTW programs and related net assets separately from Non-MTW HUD programs and BHP programs. While each area will be discussed separately in this document, we are providing color coding for ease of understanding. The columns with gold headings represent MTW programs. Non-MTW voucher programs are columns with blue headings. BHP owned properties are columns with purple headings, BHP cost centers are in pink, and the total BHP budget is in green. The Tax Credit properties are separate legal entities and have individual budgets that are not included in the BHP budget. The individual Tax Credit budgets are attached as Exhibit 2 for your consideration.

The following chart provides the details of what is included in each program using the color coordination described above.

Moving to Work		Non MTW Programs		BHP Properties	
Program	Units/Vouchers	Program	Units/Vouchers	Program	Units/Vouchers
Public Housing		Non MTW Vouchers		Workforce	
Arapahoe Court	14	Mainstream	138	Holiday	49
Total PH:	14	NED	181	2037 Walnut	26
Section 8 (HCVP)		RAD	135	Arapahoe East	11
HCVP	788	EHV	35	Cedar / Casey	19
		Housing First	22	Bridgewalk	123
		City of Boulder	48	Broadway East	44
		Total Non MTW:	559	Dakota Ridge	13
Tax Credit Properties not included in BHP budget				Foothills	74
30Pearl	120			Hayden Place 1&2	30
Boulder Communities	279			Midtown	13
Broadway West	26			Sanitas Place	12
Canopy	41			Twin Pines	22
Canyon Pointe	82			Trout Farms	31
Ciclo	38			Vistoso	15
Glen Willow	34			Whittier Apts	10
HighMar	59			Total Workforce Units	492
Lee Hill	31			Central Office Cost Center	
Madison	33			Administration/IT	Property Management
Palo Park	35			Finance	Resident Services
Red Oak Park	59			Development	Maintenance
Tantra	185			Human Resources	Sustainability
Westview	34			Asset Management	4800 Broadway Building
Woodlands	35				
Total Tax Credit:	1091				

SUMMARY	BHP Owned Units	Tax Credit Units (incl Tantra)	Total Units	Vouchers	Total Units and Vouchers
Total Portfolio 2022	506	1091	1597	1347	2944
Total Portfolio 2021	691	906	1597	1312	2909
Increase (decrease)	-185	185	0	35	35

1.2. Assumption Relating to New Units

Unit changes included in 2022:

- Conversion to Tax Credit ownership from BHP; 185 units at Tantra Lake Apartments; Q1 2022.
- Tax Credit properties with a full year of operations during 2022:
 - 30Pearl - 120 units
- 35 vouchers for Emergency Housing Voucher (EHV) Program

1.3. Budget Process

The 2022 budget was prepared property by property using the assumptions outlined in each program discussion below. The budget includes:

- BHP Financial Management Policies which govern the creation of this budget,
- Detailed budgets for each HUD program segregated into Moving to Work (MTW) programs and Non-MTW voucher programs,
- Detailed budgets for each BHP-owned property,
- Central office cost center budgets including administration, human resources, technology, finance, asset management, property management, maintenance, resident services, sustainability, development projects and development administration,
- Five-year capital reserves plan, and
- Thirteen Tax Credit Budgets (not included in the BHP consolidated budget).

The Board's approval of the 2022 Budget will adopt all documents by reference.

1.4. BHP Financial Management Policies

The financial policies that govern the creation of the budget include Revenues, Fixed Assets, Reserves, Debt, and Investments. The following terms and provisions of BHP's Financial Management Policies are applicable to this budget.

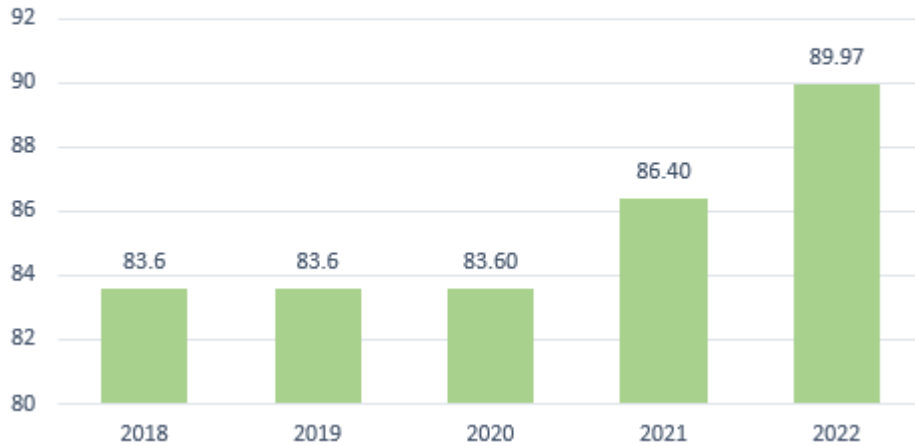
- Fiscal Year – Boulder Housing Partners has adopted the calendar year ending December 31 for its fiscal year.
- Annual Budget Process – The preparation process shall be established by the Executive Director and Chief Financial Officer. The budget process for the next fiscal year shall be timed such that a first reading is presented to the Board of Commissioners (“Board”) no later than the November meeting of the Board and a second and final reading and presentation of a resolution of acceptance and approval is presented at the December meeting of the Board. Board approval of the budget is deemed approval of the associated expenses. No specific appropriation of funds is required for specific programs or budget line items.
- Budget Submittal – Net income will be adjusted to an operating cash basis by excluding non-cash revenues and expenses and including cash receipts and disbursements not affecting revenue or expense. After adjustment to cash basis, the annual budget shall be balanced. That is, budgeted operating cash expenditures will not exceed the reasonable projection of current year cash receipts.

- Management Authority to Act – Management has the authority to act within the overall spending limits of the operating budget. Management is not constrained by individual line items, only by the overall budgeted operating expenditures.
- Changes to Adopted Budget – Changes to the adopted budget should be rare and limited to material changes in direction or focus of the organization rather than line item adjustments unless a material error in the budget process is discovered after approval by the Board, or the Board approves a material additional use of operating reserves for unbudgeted operating expense in the current year. “Material” as used in this Section 2.6 is defined as \$100,000. Any proposed change will be clearly documented and brought to the Finance Committee of the Board for discussion prior to presentation to the Board for approval. Upon approval, a revised submission to HUD of form 52574 is required in the event there is a material change to the Public Housing budget.

2. Section 2 - Overview of Staffing Related to Number of all Managed Units & Vouchers

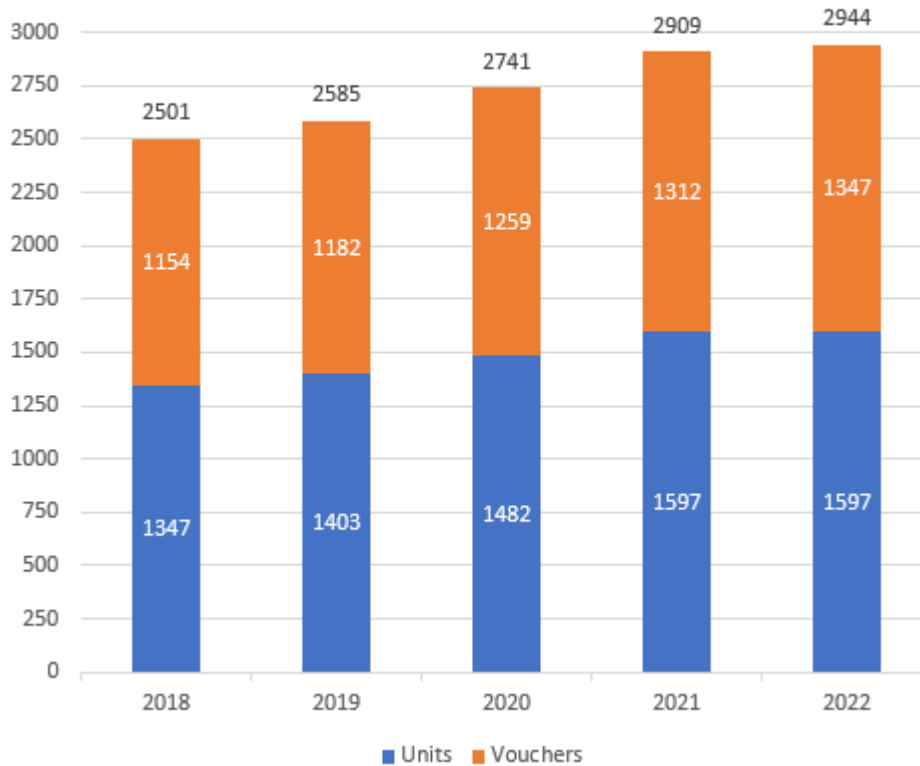
FTE Budgeted by Year

5 Years Comparison

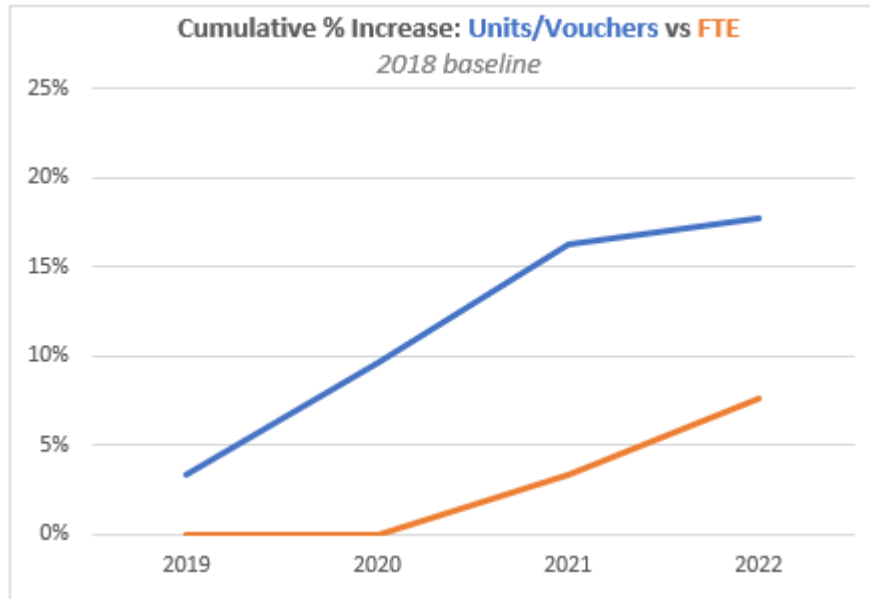


Units and Vouchers by Year

5 Years Comparison



The following chart shows the cumulative percentage increase in staff and the percentage increase in units and vouchers over the last 5 years.



	2018	2019	2020	2021	2022
Full Time Employees	83.6	83.6	83.6	86.40	89.97
Cumulative % Increase	0%	0%	0%	3%	8%
Total Units/Vouchers	2501	2585	2741	2909	2944
Cumulative % Increase	0%	3%	10%	16%	18%
Units per FTE	29.9	30.9	32.8	33.7	32.7

We have been able to increase the services we provide to our families and seniors over the last five years while managing the Full-Time Employee (FTE) growth with the portfolio growth. Projecting forward for the next three years we would expect growth in FTE to be directly related to growth in our portfolio.

As a rule of thumb, for each 90-100 units added we project 2.5 additional FTE; 1 property manager, 1 maintenance support and .5 resident services coordinator (or approximately \$180,000 of salary and benefits). This ratio will be affected by the number of units per property, geographic area of the property, and the population served. Additional FTEs have revenue sources from the property operations to offset the additional expense.

3. Section 3 – Moving To Work

3.1. General Description

Moving to Work	
Program	Units/Vouchers
Public Housing	
Arapahoe Court	14
Total PH:	14
Section 8 (HCVP)	
HCVP	788

MTW is currently composed of 788 Housing Choice Vouchers, 14 units of Public Housing, the Public Housing Capital Fund Program (CFP), and administrative costs of MTW. These programs are each funded by HUD, but once we receive the funds, they can be spent on any of the MTW programs. The unfunded administrative costs of certain MTW activities can be paid for with revenues from the other MTW programs (e.g., CFP can pay for unfunded administrative costs) to bring the total to net zero cash flow.

3.2. Financial Summary

MOVING TO WORK PROGRAMS	Public Housing/CFP	S8 HCVP	MTW Admin	2022 Total Budget	12 Month Rolling Sept 2020 - Aug 2021	Diff
Total Rental/HAP Income	\$ 231,444	\$ 9,414,833	\$ -	\$ 9,646,277	\$ 9,221,555	\$ 424,722
Total Expenses	\$ 133,855	\$ 9,443,131	\$ 110,799	\$ 9,687,785	\$ 9,330,069	\$ 357,716
Net Income (Loss)	\$ 97,589	\$ (28,298)	\$ (110,799)	\$ (41,508)	\$ (108,514)	\$ 67,007
Adjustments for Cash Basis						
Plus:						
Amortization & Depreciation	\$ 13,399	\$ -	\$ -	\$ 13,399	\$ 21,419	\$ (8,020)
Capital Grants	\$ 410,000	\$ 1,200,000		\$ 1,610,000	\$ 750,145	\$ 859,855
MTW Reserves	\$ -	\$ 28,295	\$ -	\$ 28,295		\$ 28,295
Less:						
Fixed Asset Expenditures	\$ (110,000)	\$ -	\$ -	\$ (110,000)	\$ (219,204)	\$ 109,204
Net Operating Transfers	\$ (410,948)	\$ (1,200,000)	\$ 110,948	\$ (1,500,000)	\$ (441,789)	\$ (1,058,211)
Net Increase (Decrease) to Cash	\$ 40	\$ (3)	\$ 149	\$ 186	\$ 2,056	\$ (1,870)

3.3. Budget Assumptions

- Housing Choice Voucher Housing Assistance Payments (HAP) funding based on 2021 budget authority and forecasted HAP expense.
- Housing Choice Voucher administrative fee funding based on estimated vouchers leased and an assumption of 82% proration of published rates based on NAHRO estimates.
- HUD Capital Fund Program (CFP): 2022 anticipates using CFP funding of \$577,000. This will utilize prior year awards, with a remaining prior year carryforward of \$270,000. We anticipate 2022 and future year funding of CFP awards to decrease due to the reduction of Public Housing units, projecting an award of only \$200,000 for 2022.
 - \$162,000 is planned for the Operating Grant to fund operating deficit at both Public Housing and MTW administrative costs.
 - \$115,000 will be drawn mainly for window replacement and retaining wall projects at Arapahoe Court.
 - \$300,000 will be drawn as a BHP note for the Mount Calvary development project

4. Section 4 – Non-MTW Voucher Programs

4.1. General Description

Non MTW Voucher Programs	Vouchers
Mainstream	138
NED	181
RAD	135
EHV	35
Housing First	22
City of Boulder	48
Total Non-MTW Vouchers:	559
Non MTW Grants	Grant \$
SNAP Consolidated Grant *	\$ 394,019

*This grant serves 22 scattered site vouchers with supportive services. It also supports Lee Hill security costs and supportive services at Holiday.

The Non-MTW Voucher Programs consists of vouchers and grant programs funded by HUD and the locally funded vouchers from the City of Boulder, that are outside the MTW program and required to be reported separately from the MTW program. For the purposes of voucher count, we have included 48 permanently supportive housing vouchers that are currently funded by the City of Boulder.

4.2. Financial Summary

NON-MTW VOUCHER AND GRANT PROGRAMS	2022 Total	12 Month Actuals Sept 2020 - Aug 2021	Diff
Total Revenue	\$ 6,978,959	\$ 5,957,095	\$ 1,021,864
Total Expenses	\$ 6,978,964	\$ 5,843,587	\$ 1,135,377
Net Income (Loss)	\$ (5)	\$ 113,509	\$ (113,514)
Net Increase (Decrease) to Cash	\$ (5)	\$ 113,509	\$ (113,514)

Budget Assumptions:

- All HAP revenue is spent on HAP, and administrative costs are allocated to each of these Non-MTW voucher programs from the HCV team to offset administrative fees earned so they are projected to operate at net zero income and cash flow for 2022. 2021's actuals reflect a positive \$113,514 impact on cash due to new Emergency Housing Voucher (EHV) program HAP prefunding of \$75,000 plus catch-up funding of Non-Elderly Disabled (NED) vouchers and Housing First Program vouchers in 2021.

- HCV-HAP Non-MTW funding increased over the actuals presented due to additional voucher awards for both the Mainstream/HUD program and the new EHV program.
- HCV administrative fees consistent with 2021's actuals at 82% proration of published rates.
- Service grant funding consistent with 2021's actuals for SNAP grants.

5. Section 5 – BHP Workforce Properties

5.1. General Description

The Workforce portfolio includes BHP owned affordable and market-rate units:

- 185 units at Tantra Lake Apartments will be converted to Tax Credit ownership from BHP ownership March 2022

Workforce Properties			
Program	Units	Program	Units
Holiday	49	Midtown	13
2037 Walnut	26	Sanitas Place	12
Arapahoe East	11	Twin Pines	22
Cedar / Casey	19	Trout Farms	31
Bridgewalk	123	Vistoso	15
Broadway East	44	Whittier Apts	10
Dakota Ridge	13	Hayden Place 1&2	30
Foothills	74	TOTAL:	492

5.2. Financial Summary

BHP Workforce Budget	2022 BUDGET Workforce	Rolling 12 months actuals; Sept. 2020 - Aug. 2021	Change in Income Increase (Decrease)	%
Operating Revenue	8,864,441	\$ 8,642,895	\$ 221,546	3%
Operating Expenses	(4,392,812)	\$ (4,220,328)	\$ (172,484)	4%
Operating Transfers to COCC	\$ (773,475)	\$ (590,041)	\$ (183,434)	31%
Net Operating Income	\$ 3,698,154	\$ 3,832,526	\$ (134,372)	-4%
Capital Grants	\$ 800,000	\$ 2,235,000	\$ (1,435,000)	-64%
Interest Income	\$ 1,087	\$ 1,014	\$ 73	7%
Depreciation Expense	\$ (2,765,514)	\$ (3,261,897)	\$ 496,383	-15%
Non Capital Reserve Spending	\$ (562,800)	\$ (3,533)	\$ (559,267)	100%
Mortgage and Other Interest Expense	\$ (1,994,679)	\$ (2,119,913)	\$ 125,234	-6%
Gain (Loss) on Sale of Capital Assets	\$ 19,218,500	\$ 44,752	\$ 19,173,748	0%
Total Non-Operating Rev/Exp	\$ 14,696,594	\$ (3,104,577)	\$ 17,801,172	\$ (6)
Net Income	\$ 18,394,749	\$ 727,949	\$ 17,666,800	2427%
Adjustments to Operating Cash				
Plus:				
Amortization & Depreciation	\$ 2,765,514	\$ 3,261,897	\$ (496,383)	-15%
Non Capital Expenditures funded by Reserves	\$ 562,800	\$ 3,533	\$ 559,267	100%
Less:			\$ -	
Fixed Asset Expenditures	\$ -	\$ (1,485,000)	\$ 1,485,000	-100%
Gain (loss) on Sale of Assets; Tantra non cash	\$ (19,218,500)	\$ (44,752)	\$ (19,173,748)	-100%
Replacement Reserves Funding	\$ (181,581)	\$ (181,581)	\$ -	-100%
Paydown of Mortgage; Trout Farms	\$ -	\$ (750,000)	\$ 750,000	-100%
Debt Principal	\$ (1,077,346)	\$ (1,051,012)	\$ (26,334)	3%
Contribution to Operating Cash	\$ 1,245,635	\$ 481,034	\$ 764,601	159%

The Workforce portfolio is showing a net income of \$18,394,749 and a positive cash contribution after adjustments for depreciation, debt principal payments, and reserve funding from cash flow of \$1,245,635.

5.3. Budget Assumptions

- The rolling 12 months actuals includes a partial year of revenue and expense due to aforementioned changes in units. No new acquisitions of units are identified at this time.
- Rent increases at affordable units reflect an average increase of 2.8% for a projected overall net increase to operating revenue of \$221,546 as compared with trailing 12 months actuals.
- **Market-Rate Rents**
Currently, Boulder Housing Partners operates 120 market-rate rental units spread over 5 properties. Rent increases for market-rate units range from 3-5%. Each 1% increase produces approximately \$56,000 in revenue. Accordingly, a 5% increase produces approximately \$280,000.
- **Vacancy Loss**
 - All affordable units are projected at 3% vacancy with the exception of the few sites with lease-up referral programs. These are budgeted at 5% due to program constraints which can create longer lease-up timelines.
 - Market-Rate units are budgeted at 5-7%, a relatively conservative projection in this market.
- \$800,000 Grant Revenue in 2022 includes:
 - \$800,000, the final annual tranche of three, from the City of Boulder, Inclusionary Housing funds for the 2019 purchase of Trout Farms.
- Property and operating costs as a whole increased 4%:
 - Maintenance costs for units turns are expected to be flat due to funding a large portion of unit turn costs from 2021 refinance proceeds to upgrade flooring and appliances.
 - Average utility increases are budgeted at 6%
 - Insurance costs increased 9% overall for property and liability policies.
 - Property management payroll costs increased 13%.

6. Section 6 – Central Office Cost Center

6.1. General Description

The central office departments consist of:

Central Office Cost Center	
Administration/IT	Property Management
Finance	Resident Services
Development	Maintenance
Human Resources	Sustainability
Asset Management	4800 Broadway Building

6.2. Financial Summary

BHP Central Office Cost Center Budget	2022 BUDGET; COCC	Rolling 12 months actuals; Sept2020-Aug2021	Change in Income Increase (Decrease)	%
Operating Revenue	\$ 4,733,508	\$ 4,634,012	\$ 99,497	2%
Operating Expenses	\$ (7,595,206)	\$ (6,166,529)	\$ (1,428,677)	23%
Operating Transfers In (from MTW/WF)	\$ 2,273,475	\$ 1,031,830	\$ 1,241,645	120%
Net Operating Income	\$ (588,222)	\$ (500,686)	\$ (87,536)	17%
	\$ -		\$ -	
	\$ -		\$ -	
Capital Grants	\$ 6,310,933	\$ 6,400	\$ 6,304,533	98508%
Development Fees	\$ 1,100,000	\$ 6,322,880	\$ (5,222,880)	-83%
Interest Income	\$ 3,338,676	\$ 2,915,997	\$ 422,680	14%
Depreciation Expense	\$ (225,369)	\$ (224,747)	\$ (621)	0%
Mortgage and Other Interest Expense	\$ (43,020)	\$ (74,191)	\$ 31,171	-42%
Non Capital Reserve Spending	\$ (97,000)	\$ (259,367)	\$ 162,367	-63%
Operating Transfers In (out)	\$ -	\$ -	\$ -	
Total Non-Operating Rev/Exp	\$ 10,384,220	\$ 8,686,970	\$ 1,697,250	20%
Net Income	\$ 9,795,998	\$ 8,186,284	\$ 1,609,714	20%
Adjustments to Operating Cash				
Amortization & Depreciation	\$ 225,369	\$ 224,747	\$ 621	0%
Tax Credits cash flow; reduces soft debt	\$ 1,643,460	\$ 1,233,494	\$ 409,966	33%
Non Capital Expenditures funded by Reserves	\$ 97,000	\$ 259,367	\$ (162,367)	-63%
Development Equity Funding	\$ 103,379	\$ 88,422	\$ 14,958	17%
Fixed Asset Expenditures	\$ (477,600)	\$ -	\$ (477,600)	
Soft Debt Interest From Tax Credits	\$ (3,338,136)	\$ (2,915,997)	\$ (422,140)	14%
Replacement Reserves Funding	\$ (49,320)	\$ (49,320)	\$ -	0%
Notes Receivable forgiveness; Holiday	\$ -	\$ (1,288,084)	\$ 1,288,084	-100%
Notes Receivable; Tantra, Mt Calvary	\$ (7,333,333)	\$ -	\$ (7,333,333)	
Transfers to Development Equity Fund	\$ (1,900,000)	\$ (6,322,880)	\$ 4,422,880	-70%
BHP net change in OPERATING Cash	\$ (1,233,183)	\$ (583,966)	\$ (649,217)	111%

The central office departments combined show a 2022 net income of \$9,795,998 and negative cash flow of (\$1,233,183). Net Income for the rolling 12 months actuals is lower

than 2022 as a result of a large increase in Capital Grants awarded in 2022 that provides gap financing for the LIHTC closings of Mt. Calvary: \$4,500,000 and Tantra Lake: \$1,833,333. In addition, a \$477,000 grant has recently been awarded from the City of Boulder to provide new Wi-Fi capabilities at 19 sites managed by BHP. The full City of Boulder grant award, \$848,400, is scheduled to take up to two years to implement at all planned sites. A large decrease in Developer Fee income, \$5,222,880, is due to timing of construction completing in 2021 for current projects and beginning two new projects in 2022, to be completed in 2023.

Expenses are in line with 2021 with normal salary increases targeted at 4%. Two FTEs have been added for 2022 to implement our customer navigation strategy, plus a .75 FTE admin hire in 2022 to assist with human resources benefits management. We have also included an additional salary allocation for those departments most affected by the current escalating labor market so that we can maintain fair pay and relatively full employment.

6.3. Budget Assumptions

- Development Fee income of \$1,100,000, consists of \$650,000 from Tantra Lake Apartments and \$450,000 from Mt. Calvary earned at LIHTC closings.
- Grant revenue of \$110,000 from the BHP foundation and Boulder County continue to fund 1.5 term positions for Bringing School Home.
- Continuation of the fee-for-service approach to maintenance billing, resulting in 100% recapture of Maintenance Department costs from the properties.
- Employee benefit costs increased 18.5% at policy renewal as noted above. Overall impact to the organization including tax credits is \$118,500 increase.
- Employee benefit costs continue with the split 70/30; whereby BHP incurs 70% of the costs of the majority of benefits premiums.
- Resident Services department supported by property fees based on the level of service provided to each property.
- Contributions to replacement reserves for 4800 Broadway is \$48,000 based on estimated replacement schedules for technology improvements to continue efforts for a paperless environment and necessary software upgrades.

Section 7 – Organizational Debt

Below is a summary of the existing BHP debt in order of loan maturity.

BHP Mortgage / Bond Summary Schedule					
Property	Interest Rate	Maturity	Original Loan amt	Balance projected @ 12/31/2021	Annual Debt service 2022
**Arap East, Dak Ridge, Midtown, Sanitas Pl, Twin Pines	3.30%	4/1/2031	\$ 7,200,000	\$ 7,127,312	\$ 349,530
***Hayden Pl, Whittier	3.85%	7/1/2027	\$ 1,436,265	\$ 1,385,639	\$ 98,070
Hayden Place 2	4.20%	8/1/2027	\$ 600,000	\$ 541,877	\$ 35,524
Cedar & Casey	3.25%	2/1/2028	\$ 2,449,358	\$ 2,294,095	\$ 117,887
Foothills	3.25%	8/31/2028	\$ 7,000,000	\$ 5,697,318	\$ 367,345
Trout Farms	3.97%	6/1/2029	\$ 3,362,052	\$ 3,307,306	\$ 182,647
Bridgewalk	3.86%	4/1/2032	\$ 23,460,000	\$ 21,883,784	\$ 1,233,882
Vistoso	4.79%	12/1/2047	\$ 600,000	\$ 562,099	\$ 38,086
Broadway East	Variable	9/1/2024	\$ 1,715,000	\$ 1,545,000	\$ 142,542
Holiday	3.67%	7/1/2031	\$ 2,720,000	\$ 2,704,344	\$ 139,167
		Totals	\$ 50,542,675	\$ 47,048,774	\$ 2,704,680
4800 Broadway and 2037 Walnut. The LOC matures 4/15/2023					
Tantra Lake will have 3 months of mortgage payments prior to being sold to a LIHTC in April 2022, which is reflected in the 2022 budget					

Debt service coverage ratio measures the net operating income (NOI) divided by the amount of the debt payment for each property. A ratio of 1:1 means that the NOI supports the debt. These properties are all projected to perform with a debt service coverage ratio of 1.15:1 or better as required by our lenders. The weighted average debt service coverage ratio for these properties is 1.4:1. The additional NOI in excess of the 1:1 ratio provides income which is used to (1) fund replacement reserves, (2) support the Central Office Cost Center (COCC), and (3) fund operating reserves.

Section 8 – Consolidated Financial Statements

We have worked diligently to present a budget for 2022 that produces positive net income of \$28,259,234 with a nominal \$12,633 increase in cash. Excluding the \$19,218,500 Tantra Lake Apartment gain on sale would result in a 2022 net income of \$9,040,734. The rolling 12 months actuals presented had lower net income of \$8,075,679. We project to maintain an operating reserve target of \$2,750,000. We will continue our per unit minimum replacement reserve at \$3,500 per unit and will bolster replacement reserves from excess cash flows provided by LIHTC entities as additional funding for expected capital improvements.

The consolidated statements with a comparison to 2021 rolling 12 months actuals (September 2020 through August 2021) are attached; **Exhibit 1**. Using actuals vs prior year budget provides the reader an equivalent comparison and adjusts for the significant conversion of 185 units at Tantra Lake Apartments to a Tax Credit ownership in March 2022.

- A net increase in operations revenue of \$982,705 is due to:
 - rent increases averaging 2.8% across the portfolio or \$221,000.
 - increased voucher admin fee revenue of \$486,000 due to a full year of increased vouchers for the Mainstream and Emergency Housing Voucher programs.
 - Increased BHP maintenance billing to all properties managed in the amount of \$250,000.
- A decrease in Development Fee income for the amount of \$5,222,880. Construction project timelines create vast disparity in Development Fee timing which are earned at four milestones of each project. BHP is the developer of one ongoing construction project with project milestones overlapping 2021 and 2022. Two new projects will commence upon the Tantra Lake Apartments and Mt Calvary LIHTC closing in 2022. Development Fees fund a separate Development Equity Reserve, the purpose being to fund acquisitions of affordable housing and predevelopment costs.
- An increase in voucher Housing Assistance Payments (HAP) revenue of \$801,171. HCV revenue is based on 2021 budget authority. HAP expense is expected to increase \$1,295,450, based on increased vouchers leased to units that the housing choice team has been diligently working on during 2021. This increase also reflects the following additional funding:
 - \$565,589 increased Mainstream voucher revenue as additional voucher awards during 2021 are placed in service for an entire 2022 year vs. partial 2021.
 - HCV program revenue increased \$379,606 mainly due to increasing subsidies at project-based voucher sites.
 - \$271,335 increased HAP revenue for the new 35 Emergency Housing Vouchers awarded late in 2021.
- An increase in salaries and benefits of \$694,692 related to; (1) \$225,000 or 2.75 additional FTE, (2) an overall \$286,000 or 4% average performance-based merit increase, (3) \$75,000 set aside for compensation market adjustments, (4) \$16,000 increase in employer contributions to PERA due to a 3.5% rate increase, and (5) \$60,000 increase in health insurance premiums. A large portion of these increases are passed on to our tax credit partnerships which are independent financials.
- An increase in property costs of \$46,699 relates to strategically utilizing replacement reserve funds for specific unit turn costs for flooring and appliances keeping overall use of operating cash lower than the previous year.
- An increase in Capital Grants of \$6,265,329 2022 vs 2021:

2022 Grants	Total	COB Inclusionary Housing	Boulder County Worthy Cause Grant	CDOH Grant	COB CDBG Grant	CFP Grant	HAP MTW Funds	COB ARPA Grant
Tantra Lake	\$ 1,833,333	1,833,333	-	-	-	-	-	-
Mt. Calvary	5,500,000	2,000,000	700,000	900,000	400,000	300,000	1,200,000	-
Trout Farms	800,000	800,000	-	-	-	-	-	-
Public Housing project	115,000	-	-	-	-	115,000	-	-
Wifi projects	477,600	-	-	-	-	-	-	477,600
Total 2022 Grants	\$ 8,725,933	\$ 4,633,333	\$ 700,000	\$ 900,000	\$ 400,000	\$ 415,000	\$ 1,200,000	\$ 477,600

2021 Grants	Total	COB Inclusionary Housing	Boulder County Worthy Cause Grant	CDOH Grant	COB CDBG Grant	CFP Grant	HAP MTW Funds	COB ARPA Grant
Trout Farms	\$ 1,485,000	1,485,000	-	-	-	-	-	-
2037 Walnut	750,000	750,000	-	-	-	-	-	-
Public Housing project	225,604	-	-	-	-	225,604	-	-
Total 2021 Grants	\$ 2,460,604	\$ 2,235,000	\$ -	\$ -	\$ -	\$ 225,604	\$ -	\$ -

- A \$156,431 decrease in Mortgage and Other Interest Expense relates to normal amortization of loans plus additional refinance costs in 2021 of \$131,000 and a higher Line of Credit interest of \$30,000 in 2021 vs. 2022.
- Debt Principal stayed relatively flat; a nominal \$26,334 increase in 2022 due to refinancing of maturing loans in 2021.
- Interest income from soft debt notes from Tax Credit entities increased \$422,752. This is mainly the result of full year loans from the Madison Woods LIHTC entity in the amount of \$157,500, and Tantra Lake Apartments, in the amount of \$304,500.

Section 9 - Five Year Capital Plan and Reserves

The Five-Year Capital Budget has been analyzed with the current and planned status of our reserves in five areas:

9.1 . BHP Operating Reserves

BHP suggests reducing operating reserves from \$3,000,000 to \$2,750,000 based on the 2022 operating budget. Based on BHP's cash management experience, the Board approved an increase in 2016 to 2 months of operating cash for BHP. Due to a significant reduction in the number of BHP owned units, operating expenses have decreased, whereby \$2,750,000 provides an adequate reserve.

BHP Operating Reserves - Unrestricted	2022 Budget	2023 Projected	2024 Projected	2025 Projected	2026 Projected
Operating Reserves - Projected Beginning Balance	\$ 3,007,483	\$ 3,020,116	\$ 3,045,116	\$ 3,070,116	\$ 3,095,116
Sources:					
Cash Surplus/Deficit from Operations	\$ 12,633	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Total Sources	\$ 12,633	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
Uses:					
		\$ -	\$ -	\$ -	\$ -
Total Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Balance - End of Year	\$ 3,020,116	\$ 3,045,116	\$ 3,070,116	\$ 3,095,116	\$ 3,120,116
Designations:					
Board Designated Reserve	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000
Surplus /(Deficit) vs Reserve Goal	\$ 270,116	\$ 295,116	\$ 320,116	\$ 345,116	\$ 370,116

9.2 . Development Equity Fund

During the year as development opportunities arise, the Finance Committee and Board of Commissioners review and approve activity for utilizing those funds.

The Development Equity fund is mainly used to fund:

- Pre-development expenditures for new acquisitions or LIHTC deals.
- Acquisition of real estate

The projected source of funds over the next 2 years are:

2022	\$10,668,340
2023	\$ 2,811,287

9.3 . Replacement Reserves

BHP Replacement Reserves - Unrestricted	2022 Budget	2023 Projected	2024 Projected	2025 Projected	2026 Projected
Projected Beginning Balance	\$ 6,072,210	\$ 4,770,111	\$ 3,165,212	\$ 1,508,113	\$ 1,696,014
Sources:					
Capital Reserve addition; Tax Credit cash flow	\$ 300,000	\$ 600,000	\$ 200,000	\$ 200,000	\$ 200,000
Replacement Reserves - Workforce Properties	\$ 181,581	\$ 181,581	\$ 181,581	\$ 181,581	\$ 181,581
Replacement Reserves - COCC	\$ 49,320	\$ 49,320	\$ 49,320	\$ 49,320	\$ 49,320
Total Sources	\$ 530,901	\$ 830,901	\$ 430,901	\$ 430,901	\$ 430,901
Uses:					
Capital Needs - Workforce Properties (estimate)	\$ 1,661,000	\$ 2,170,800	\$ 2,000,000	\$ 218,000	\$ 180,000
Capital Needs - COCC (estimate)	\$ 172,000	\$ 265,000	\$ 88,000	\$ 25,000	\$ 25,000
Total Uses	\$ 1,833,000	\$ 2,435,800	\$ 2,088,000	\$ 243,000	\$ 205,000
Balance - End of Year	\$ 4,770,111	\$ 3,165,212	\$ 1,508,113	\$ 1,696,014	\$ 1,921,915
Designations:					
Board Designated Reserve	\$ 1,722,000	\$ 1,568,000	\$ 1,309,000	\$ 1,309,000	\$ 1,309,000
Surplus /(Deficit) vs Reserve Goal	\$ 3,048,111	\$ 1,597,212	\$ 199,113	\$ 387,014	\$ 612,915

Our current funding levels averaging \$369 per unit per year for 2022 in addition to the 2021 refinanced loans provided funding to plan for major renovations at several properties. We continue to maintain a target minimum balance of \$3,500 per unit. We believe this level of funding and balances are appropriate for these units. We recommend a Board target of \$3,500 per unit for 2022. Additions to reserves during 2022:

- \$300,000 – One-time surplus waterfall from 2021’s Madison Woods LIHTC entity distributed in 2022. The excess cash flow is due to this property not having debt service during the construction period.

9.4 . MTW Operating Reserves

MTW Operating Reserves (restricted to MTW)	2022 Budget	2023 Projected	2024 Projected	2025 Projected	2026 Projected
MTW Operating Reserve - Beginning Balance	\$ 1,229,951	\$ 1,210,137	\$ 1,190,137	\$ 1,170,137	\$ 1,150,137
Sources:					
Net 2021 Operating budget	\$ 186	\$ -	\$ -	\$ -	\$ -
HUD Held Reserve Contribution	\$ 1,200,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
	\$ 1,200,186	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Uses:					
Funding Landlord Initiatives	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)	\$ (20,000)
HUD Held Reserve Contribution	\$ (1,200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)	\$ (200,000)
Total Uses	\$ (1,220,000)	\$ (220,000)	\$ (220,000)	\$ (220,000)	\$ (220,000)
Balance - End of Year	\$ 1,210,137	\$ 1,190,137	\$ 1,170,137	\$ 1,150,137	\$ 1,130,137

Moving to Work Reserves are fungible within MTW, but not available for the central office departments or other properties. These reserves are available for any MTW activity including funding Public Housing operations, Housing Choice Voucher HAP, and administrative needs or other unfunded MTW activities which include the acquisition or development of affordable units. We are projecting to start the year with an MTW reserve balance of \$1,229,951. No significant changes are projected over the next 5 years.

9.5 . Externally Restricted Reserves

These fund balances vary depending on the nature of the restrictions and designated timelines. Below summarizes the composition of restricted reserves as of September 2021.

- \$567,735 in tenant security deposits fluctuates per resident move-ins or move-outs and property acquisitions.
- \$678,183 for non-MTW voucher programs (NED/RAD/Mainstream/COB) funds which can only be used for housing assistance payments:
 - The COB prepaid a full year of funds \$921,875 in 2021 and we anticipate the same funding to occur in 2022. As of September 2021, \$594,151 funds remain from the 2021 prepayment.
 - NED (non-Elderly Disabled), RAD (Rental Assistance Demonstration) HUD and Mainstream programs; BHP holds \$84,032 HAP revenue in excess of expenses.

9.6 . Insurance Reserve: 2022 - \$949,349

Natural disasters continue to drive insurance industry economics, resulting in higher premium costs. To mitigate the risk of the higher \$25,000 deductible along with a 2% of replacement value for wind/hail events, a separate insurance reserve has been funded. This reserve was funded by Operating Reserves, Development Equity Reserves, and one-time cash flow from Tax Credit entities. During 2021, \$50,651 has been utilized from this reserve and a \$100,00 depletion per year from this reserve has been planned.

The exposure across the entire portfolio for 2% wind/hail deductible is \$2,100,000. An \$949,349 reserve, equal to 45% of our higher deductible exposure, provides a safety net in addition to our operating and replacement reserves.

Section 10 – Tax Credit Budgets

At the end of 2022 BHP will be the general partner and .01% owner of the following thirteen Tax Credit entities:

Tax Credit Properties not included in BHP budget	
30Pearl	120
Boulder Communities	279
Broadway West	26
Canopy	41
Canyon Pointe	82
Ciclo	38
Glen Willow	34
HighMar	59
Lee Hill	31
Madison	33
Palo Park	35
Red Oak Park	59
Tantra	185
Westview	34
Woodlands	35
Total Tax Credit:	1091

Each of these properties is managed by BHP in accordance with the requirements of the Limited Partnership Agreement. Annual budgets for the properties are provided and approved by the Investor Limited Partner. The budgets must meet the required debt service coverage limit. The assumptions for these budgets match the BHP affordable properties:

- A vacancy rate of 3.7% is projected for 2022.
- Average tenant rent increases are 2.8% for 2022.
- Property insurance increased 10%, General Liability insurance increased 27%, and the Umbrella insurance policy increased 17% for Tax Credit entities.

A detailed budget for each property is included as **Exhibit 2**. These properties are separate legal entities and therefore never consolidated into the financial statements of BHP.

Section 11 – Organizational Summary

Below is a summary to show the scale of the whole organization. The financials statements of the tax credits are not consolidated with BHP.

Total Organization Summary	Total Tax Credits	% of Total All	BHP	% of Total All	Total ALL
Total Operating Revenue	15,637,156	34%	30,218,186	66%	45,855,341
Salaries and Benefits	1,178,386	14%	7,441,394	86%	8,619,780
Total Property Costs	5,521,786	62%	3,350,142	38%	8,871,928
Total Operating Costs	1,775,131	9%	17,844,830	91%	19,619,961
Total Operating Expense	8,475,302	23%	28,636,366	77%	37,111,668
Net Operating Income	7,161,853	82%	1,581,820	18%	8,743,673
Non Operating Income and (Expense)	(17,517,524)	174%	7,458,914	-74%	(10,058,610)
Total NET INCOME (LOSS)	(10,355,671)	788%	9,040,734	-688%	(1,314,936)
Net Increase (Decrease) to Cash	2,663,609	100%	12,633	0%	2,676,242
Units	1,091	68%	506	32%	1,597
Vouchers	-	0%	1,347	100%	1,347

Attachments:

Exhibit 1- BHP Summary Budget

Exhibit 2 - Tax Credit Budget Summary

Boulder Housing Partners
2022 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2022 Budget	Adjusted Rolling 12 mos Actuals 9/2020 -08/2021 Excl; Tantra 9 mos	Incr (Decr) Income	Incr (Decr) Income %
Operations Revenue								
Tenant Dwelling Rental	\$ 48,000	\$ -	\$ 8,629,090	\$ -	\$ 8,677,090	\$ 8,375,075	\$ 302,015	4%
HUD-Operating Subsidy	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ 71,656	\$ (56,656)	-79%
Total Operations Revenue	\$ 63,000	\$ -	\$ 8,629,090	\$ -	\$ 8,692,090	\$ 8,446,731	\$ 245,359	3%
Fee Revenue								
Asset Mgmt Fee Revenue	\$ -	\$ -	\$ -	\$ 66,270	\$ 66,270	\$ 79,420	\$ (13,150)	-17%
Property Mgmt & Bkpg Fee	\$ -	\$ -	\$ -	\$ 475,719	\$ 475,719	\$ 610,782	\$ (135,063)	-22%
Mgmt Fees - Tax Credits & S8	\$ -	\$ -	\$ -	\$ 1,309,514	\$ 1,309,514	\$ 880,224	\$ 429,290	49%
Resident Services/Grant Mgmt. Fees	\$ 5,500	\$ -	\$ -	\$ 446,759	\$ 452,259	\$ 420,283	\$ 31,976	8%
Total Fee Revenue	\$ 5,500	\$ -	\$ -	\$ 2,298,262	\$ 2,303,762	\$ 1,990,709	\$ 313,053	16%
Grants and Subsidies								
Admin Revenue; voucher programs	\$ 708,333	\$ 443,437			\$ 1,151,770	\$ 665,377	\$ 486,393	73%
Non Federal Op Grants and Donations	\$ 1,500		\$ -	\$ 110,201	\$ 111,701	\$ 267,984	\$ (156,283)	-58%
Federal Operating Grants	\$ 161,914	\$ -	\$ -	\$ -	\$ 161,914	\$ 118,728	\$ 43,186	36%
Total Grants and Subsidies	\$ 871,747	\$ 443,437	\$ -	\$ 110,201	\$ 1,425,385	\$ 1,052,088	\$ 373,297	35%
Other Revenue								
Tenant Fees and Utility Charges	\$ 30	\$ -	\$ 223,351	\$ 28,000	\$ 251,381	\$ 277,298	\$ (25,916)	-9%
Maint Charges to Prop	0	\$ -	\$ -	\$ 2,209,973	\$ 2,209,973	\$ 1,980,825	\$ 229,148	12%
Miscellaneous Revenue	\$ 1,000	\$ -	\$ 12,000	\$ 87,072	\$ 100,072	\$ 252,308	\$ (152,236)	-60%
Total Other Revenue	\$ 1,030	\$ -	\$ 235,351	\$ 2,325,045	\$ 2,561,426	\$ 2,510,430	\$ 50,996	2%
Total Operating Revenue EXcluding HAP/Voucher funding	\$ 941,277	\$ 443,437	\$ 8,864,441	\$ 4,733,508	\$ 14,982,664	\$ 13,999,959	\$ 982,705	7%
Operating Expenses								
Salaries and Benefits	\$ 482,936	\$ 305,236	\$ 680,965	\$ 5,972,257	\$ 7,441,394	\$ 6,746,702	\$ (694,692)	-10%
Property Costs								
Management Fees	\$ 210,967	\$ 152,265	\$ -	\$ -	\$ 363,232	\$ 379,689	\$ 16,457	4%
Maintenance Materials	\$ 4,783	\$ -	\$ 137,234	\$ 50,419	\$ 192,436	\$ 177,323	\$ (15,113)	-9%
Contract Labor & Repairs	\$ 11,965	\$ -	\$ 781,462	\$ 112,106	\$ 905,533	\$ 926,098	\$ 20,565	2%
BHP Contract Labor	\$ 46,757	\$ -	\$ 724,174	\$ 62,523	\$ 833,455	\$ 810,823	\$ (22,632)	-3%
Trash and Recycling	\$ 4,575	\$ -	\$ 131,588	\$ 3,137	\$ 139,300	\$ 137,982	\$ (1,318)	-1%
Utilities	\$ 18,198	\$ -	\$ 517,788	\$ 21,253	\$ 557,239	\$ 528,745	\$ (28,494)	-5%
PILOT & HOA fees	\$ 3,434	\$ -	\$ 355,513	\$ -	\$ 358,947	\$ 342,782	\$ (16,165)	-5%
Total Property Costs	\$ 300,679	\$ 152,265	\$ 2,647,760	\$ 249,438	\$ 3,350,142	\$ 3,303,443	\$ (46,699)	-1%

Boulder Housing Partners
2022 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2022 Budget	Adjusted Rolling 12 mos Actuals 9/2020 -08/2021 Excl; Tantra 9 mos	Incr (Decr) Income	Incr (Decr) Income %
Other Operating Expenses								
Asset Management Fee	\$ 1,680	\$ -	\$ 64,590	\$ -	\$ 66,270	\$ 61,360	\$ (4,910)	-8%
Consultants and Non Salaried Personnel	\$ 4,350	\$ -	\$ 3,367	\$ 167,125	\$ 174,842	\$ 98,693	\$ (76,149)	-77%
Dues and Fees	\$ 2,062	\$ -	\$ 4,812	\$ 83,983	\$ 90,857	\$ 77,312	\$ (13,546)	-18%
Software and Expendable Equipment	\$ 77,000	\$ -	\$ 3,054	\$ 325,643	\$ 405,697	\$ 374,838	\$ (30,859)	-8%
Insurance Expense	\$ 15,158	\$ -	\$ 316,202	\$ 122,114	\$ 453,474	\$ 380,200	\$ (73,274)	-19%
Legal and Predevelopment Expense	\$ 10,600	\$ -	\$ 13,807	\$ 119,500	\$ 143,907	\$ 145,697	\$ 1,790	1%
Miscellaneous - Expense	\$ 29,033	\$ 3,941	\$ 115,830	\$ 175,932	\$ 324,736	\$ 231,092	\$ (93,643)	-41%
Office Supplies/Phone/Printing	\$ 9,470	\$ -	\$ 51,176	\$ 165,267	\$ 225,913	\$ 191,006	\$ (34,907)	-18%
Property Mgmt & Bkpg Fee Exp	\$ 12,032	\$ -	\$ 463,794	\$ -	\$ 475,826	\$ 437,548	\$ (38,278)	-9%
Resident Services Fee Exp	\$ 6,384	\$ -	\$ 27,456	\$ -	\$ 33,840	\$ 33,764	\$ (76)	0%
Staff Training	\$ 18,000	\$ -	\$ -	\$ 122,146	\$ 140,146	\$ 35,806	\$ (104,340)	-291%
Vehicle Expense	\$ -	\$ -	\$ -	\$ 91,800	\$ 91,800	\$ 87,324	\$ (4,476)	-5%
Total Other Operating Costs	\$ 185,769	\$ 3,941	\$ 1,064,088	\$ 1,373,510	\$ 2,627,308	\$ 2,154,640	\$ (472,668)	-22%
Total Operating Expenses Excluding HAP / Voucher expense	\$ 969,384	\$ 461,442	\$ 4,392,812	\$ 7,595,206	\$ 13,418,844	\$ 12,204,785	\$ (1,214,059)	-10%
Total Operating Net Income; Excluding HAP	\$ (28,107)	\$ (18,005)	\$ 4,471,629	\$ (2,861,697)	\$ 1,563,820	\$ 1,795,173	\$ (231,354)	\$ 0
Federal and local Voucher Revenue								
HCV-HAP Admin Revenue	\$ 8,700,000	\$ 4,922,625	\$ -	\$ -	\$ 13,622,625	\$ 12,905,662	\$ 716,963	6%
City of Boulder Voucher Funding		\$ 988,800	\$ -	\$ -	\$ 988,800	\$ 957,121	\$ 31,679	3%
Federal Service Grants	\$ -	\$ 624,097	\$ -	\$ -	\$ 624,097	\$ 571,568	\$ 52,529	9%
Total Voucher Revenue	\$ 8,700,000	\$ 6,535,522	\$ -	\$ -	\$ 15,235,522	\$ 14,434,351	\$ 801,171	6%
Voucher Funding and Expense								
HCV-HAP Expense	\$ 8,700,000	\$ 4,922,625	\$ -	\$ -	\$ 13,622,625	\$ 12,425,792	\$ (1,196,833)	-10%
Service Grant Expense & COB Voucher program	\$ -	\$ 1,594,897	\$ -	\$ -	\$ 1,594,897	\$ 1,496,280	\$ (98,617)	-7%
Total Voucher Expense	\$ 8,700,000	\$ 6,517,522	\$ -	\$ -	\$ 15,217,522	\$ 13,922,072	\$ (1,295,450)	-9%
Total Operating Net Income; HAP only	\$ -	\$ 18,000	\$ -	\$ -	\$ 18,000	\$ 512,279	\$ (494,279)	-96%
Operating Transfers In (Out)	\$ (1,500,000)	\$ -	\$ (773,475)	\$ 2,273,475	\$ -	\$ (0)	\$ 0	-100%
Net Operating Income INcluding Voucher activity	\$ (1,528,107)	\$ (5)	\$ 3,698,154	\$ (588,222)	\$ 1,581,820	\$ 2,307,453	\$ (725,633)	\$ (2)

Boulder Housing Partners
2022 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2022 Budget	Adjusted Rolling 12 mos Actuals 9/2020-08/2021 Excl; Tantra 9 mos	Incr (Decr) Income	Incr (Decr) Income %
Non Operating Income (Expense)								
Capital Grants	\$ 1,615,000	\$ -	\$ 800,000	\$ 6,310,933	\$ 8,725,933	\$ 2,460,604	\$ 6,265,329	255%
Development Fees	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 6,322,880	\$ (5,222,880)	-83%
Interest Income	\$ -	\$ -	\$ 1,087	\$ 3,338,677	\$ 3,339,764	\$ 2,917,011	\$ 422,753	14%
Non Cash Misc Rev; Ciclo								
Amortization and Depreciation Expense	\$ (13,399)	\$ -	\$ (2,765,514)	\$ (225,369)	\$ (3,004,282)	\$ (3,508,063)	\$ 503,781	14%
Non Capital Reserve Spending	\$ (5,000)	\$ -	\$ (562,800)	\$ (97,000)	\$ (664,800)	\$ (274,825)	\$ (389,975)	-142%
Mortgage and Other Interest Expense	\$ (2)	\$ -	\$ (1,994,679)	\$ (43,020)	\$ (2,037,701)	\$ (2,194,132)	\$ 156,431	7%
Total Non-operating Income (Expense)	\$ 1,596,599	\$ -	\$ (4,521,906)	\$ 10,384,221	\$ 7,458,914	\$ 5,723,475	\$ 1,735,440	30%
TOTAL NET INCOME (LOSS) before Sale of Assets	\$ 68,492	\$ (5)	\$ (823,751)	\$ 9,795,998	\$ 9,040,734	\$ 8,030,927	\$ 1,009,807	13%
Gain (Loss) on Sale of Capital Assets	\$ -	\$ -	\$ 19,218,500	\$ -	\$ 19,218,500	\$ 44,752	\$ 19,173,748	42845%
TOTAL NET INCOME (LOSS) including Sale of Assets	\$ 68,492	\$ (5)	\$ 18,394,749	\$ 9,795,998	\$ 28,259,234	\$ 8,075,679	\$ 20,183,555	250%
Adjustments to Operating Cash								
Plus:								
Amortization & Depreciation	\$ 13,399	\$ -	\$ 2,765,514	\$ 225,369	\$ 3,004,282	\$ 3,508,063	\$ (503,781)	-14%
Tax Credits cash flow; reduces soft debt	\$ -	\$ -	\$ -	\$ 1,643,460	\$ 1,643,460	\$ 1,233,494	\$ 409,966	33%
Development Equity funding; PreDev				\$ 137,400	\$ 137,400	\$ 145,697	\$ (8,296)	-6%
MTW Reserves; funding Operational exp	\$ 28,295				\$ 28,295	\$ -	\$ 28,295	
Non cash interest swap			\$ -		\$ -	\$ (70,658)	\$ 70,658	-100%
Non Capital Expenditures funded by Reserves		\$ -	\$ 562,800	\$ 97,000	\$ 659,800	\$ 274,825	\$ 384,975	140%
Less:								
Debt Principal	\$ -	\$ -	\$ (1,077,346)	\$ -	\$ (1,077,346)	\$ (1,051,012)	\$ (26,334)	3%
Soft Debt interest from Tax Credits	\$ -	\$ -		\$ (3,338,137)	\$ (3,338,137)	\$ (2,912,999)	\$ (425,137)	15%
Partnership Fee Income; non cash				\$ (34,021)	\$ (34,021)	\$ (158,236)	\$ 124,215	-78%
Fixed Asset Expenditures	\$ (110,000)	\$ -	\$ -	\$ (477,600)	\$ (587,600)	\$ (219,204)	\$ (368,396)	168%
Gain (Loss) on Sale of Assets; Tantra/ Mt Calv non cash			\$ (19,218,500)		\$ (19,218,500)	\$ (44,752)	\$ (19,173,748)	
Replacement Reserves Funding			\$ (181,581)	\$ (49,320)	\$ (230,901)	\$ (215,901)	\$ (15,000)	7%
Notes Receivable; Tantra				\$ (1,833,333)	\$ (1,833,333)	\$ -	\$ (1,833,333)	
Notes Receivable; Mt Calvary				\$ (5,500,000)	\$ (5,500,000)		\$ (5,500,000)	
Transfers to Development Equity Fund	\$ -	\$ -	\$ -	\$ (1,900,000)	\$ (1,900,000)	\$ (8,557,880)	\$ 6,657,880	-78%
Net Operating Cash	\$ 186	\$ (5)	\$ 1,245,635	\$ (1,233,183)	\$ 12,633	\$ 7,116	\$ 5,517	78%
Detail of Transfers to Development Equity Fund:					\$ -	\$ -	\$ -	
COB IH Funds; Trout Farms, 2037 Walnut, Developer Fees				\$ (800,000)	\$ (800,000)	\$ (2,235,000)	\$ 1,435,000	
				\$ (1,100,000)	\$ (1,100,000)	\$ (6,322,880)	\$ 5,222,880	
Total Transfers to Development Equity Fund	\$ -	\$ -	\$ -	\$ (1,900,000)	\$ (1,900,000)	\$ (8,557,880)	\$ 6,657,880	

2022 Tax Credit Budget	Boulder Communities	Broadway West	Canopy	Ciclo	West End Communities	High Mar	Tantra Lake	Lee Hill	Palo Park	Red Oak Park	30 Pearl	Westview	Madison Woods
Operations Revenue													
Tenant Dwelling Rental	\$ 3,632,269	\$ 353,662	\$ 615,068	\$ 562,290	\$ 2,154,117	\$ 802,885	\$ 2,063,211	\$ 438,964	\$ 468,798	\$ 778,872	\$ 1,777,313	\$ 485,572	\$ 1,233,883
Tenant Fees	6,646	474	245	384	100	482	4,080	230	590	350	684	404	523
Interest Income	120	43	-	30	-	-	315	52	32	209	-	56	-
Laundry Revenue	480	3,300	-	4,200	-	-	6,750	-	-	120	-	-	-
Tenant Work Order Charges	-	-	-	-	120	-	900	-	90	-	-	-	-
Tenant Reimb - Utilities	-	-	-	12,434	-	29,803	143,910	-	27,142	-	-	-	-
Miscellaneous Revenue	7,914	3,000	-	880	2,000	10,200	-	-	100	-	-	-	860
Total Revenue	\$ 3,647,429	\$ 360,479	\$ 615,313	\$ 580,218	\$ 2,156,337	\$ 843,370	\$ 2,219,166	\$ 439,246	\$ 496,752	\$ 779,551	\$ 1,777,997	\$ 486,032	\$ 1,235,266
Operating Expenses													
Salaries and Benefits	\$ 373,923	\$ 30,777	\$ 40,532	\$ 44,981	\$ 155,236	\$ 69,839	\$ 80,267	\$ 102,418	\$ 41,430	\$ 83,214	\$ 35,031	\$ 40,246	\$ 80,492
Property Costs													
Management Fees	\$ 219,288	\$ 29,773	\$ 36,919	\$ 34,067	\$ 129,524	\$ 46,230	\$ 128,445	\$ 41,356	\$ 42,104	\$ 42,874	\$ 117,289	\$ 26,084	\$ 77,451
Maintenance Materials	78,153	8,699	9,904	8,861	21,826	13,596	20,576	9,449	6,787	13,776	12,150	10,735	13,006
Contract Labor & Repairs	379,155	38,228	41,040	33,744	87,931	46,863	148,519	102,875	44,727	63,528	97,344	44,404	81,646
BHP Contract Labor	428,800	34,834	49,931	15,912	155,415	79,047	185,603	41,533	43,892	64,047	160,774	45,553	91,105
Non Capital Reserve Expenditures	14,600	-	-	-	-	-	-	-	-	14,990	-	-	-
Extraordinary Maintenance	-	-	-	-	-	-	26,624	-	-	-	-	-	-
Trash & Recycling	85,548	9,717	8,945	7,936	25,475	6,625	29,200	5,554	10,883	28,598	16,800	7,380	32,287
Utilities	393,573	30,870	42,896	42,176	121,960	75,554	147,358	47,672	57,924	80,968	97,800	31,650	90,234
HOA Fees	-	-	-	34,983	-	-	89,633	-	-	-	-	-	-
Total Property Costs	\$ 1,599,117	\$ 152,121	\$ 189,635	\$ 177,679	\$ 542,131	\$ 267,915	\$ 775,958	\$ 248,439	\$ 206,317	\$ 308,781	\$ 502,157	\$ 165,806	\$ 385,729
Operating Expenses													
Audit Fees	\$ 7,245	\$ 7,245	\$ 7,245	\$ 7,245	\$ 9,421	\$ 7,245	\$ -	\$ 7,245	\$ 7,245	\$ 7,245	\$ 7,245	\$ 7,245	\$ 7,245
Background Checks	1,121	144	515	593	689	222	3,000	133	228	308	1,275	228	361
Bad Debt Expense	5,400	178	2,400	2,400	-	402	16,397	3,000	235	390	2,400	237	-
Bank Fees	-	-	-	60	-	2,190	225	-	276	3,240	-	36	100
Community Center Expense	5,200	550	-	-	1,000	600	-	500	-	-	300	-	-
Consultants	8,004	500	3,950	1,150	6,200	1,550	189	1,700	2,300	1,600	2,100	-	3,750
Dues & Fees	5,695	4,774	15,898	4,351	39,602	7,950	1,364	4,900	6,623	11,966	11,300	160	16,474
Insurance Expense	184,947	22,219	39,811	25,475	130,450	45,040	75,683	30,845	36,196	52,855	107,682	26,328	69,922
Legal Expense	1,445	900	300	300	3,600	800	3,600	2,400	900	300	2,100	600	1,400
Mileage	628	60	72	60	336	480	135	24	96	44	146	60	144
Misc. / Community Events	7,151	314	16	527	1,879	12,027	557	1,300	312	437	2,000	643	1,625
Advertising & Marketing	442	100	100	280	300	-	1,200	-	-	-	200	-	150
Office Supplies & equipment	17,560	230	1,400	730	6,636	5,266	2,163	2,380	1,410	2,110	3,460	230	2,060
Phone & Internet Expense	34,152	3,200	6,552	6,888	13,068	5,088	4,950	5,520	5,400	3,600	11,664	2,500	13,200
Res Svc Fee Exp	194,400	-	14,760	-	72,384	47,856	-	-	15,127	22,656	-	-	36,888
Total Operating Costs	\$ 473,391	\$ 40,414	\$ 93,019	\$ 50,059	\$ 285,565	\$ 136,716	\$ 109,463	\$ 59,947	\$ 76,348	\$ 106,751	\$ 151,872	\$ 38,267	\$ 153,319
Total Operating Expenses	\$ 2,446,430	\$ 223,312	\$ 323,186	\$ 272,719	\$ 982,932	\$ 474,470	\$ 965,687	\$ 410,805	\$ 324,095	\$ 498,747	\$ 689,060	\$ 244,319	\$ 619,541
Net Operating Income	\$ 1,200,999	\$ 137,167	\$ 292,127	\$ 307,499	\$ 1,173,405	\$ 368,900	\$ 1,253,479	\$ 28,441	\$ 172,656	\$ 280,805	\$ 1,088,937	\$ 241,713	\$ 615,725

2022 Tax Credit Budget	Boulder Communities	Broadway West	Canopy	Ciclo	West End Communities	High Mar	Tantra Lake	Lee Hill	Palo Park	Red Oak Park	30 Pearl	Westview	Madison Woods
Other Income (Expense)													
Amortization Expense	\$ (15,948)	\$ (2,196)	\$ (3,588)	\$ (4,467)	\$ (13,749)	\$ (2,958)	\$ -	\$ (2,268)	\$ (3,996)	\$ (4,560)	\$ (15,102)	\$ (1,320)	\$ (7,496)
Depreciation	(2,821,363)	(262,733)	(622,041)	(520,987)	(1,415,774)	(461,372)	(850,039)	(243,579)	(381,400)	(388,473)	(1,769,776)	(215,568)	(1,206,850)
Note Interest Expense	(1,274,758)	-	(186,388)	(38,164)	(351,721)	(101,349)	(202,998)	(25,000)	(1,443)	(40,162)	(408,684)	(21,416)	(584,545)
Mortgage Interest Expense	(521,310)	(40,689)	(186,661)	(200,746)	(769,617)	(139,478)	-	-	(89,503)	(193,367)	(506,520)	(127,821)	(267,580)
TOTAL NET INCOME (LOSS)	\$ (3,432,380)	\$ (168,452)	\$ (706,551)	\$ (456,866)	\$ (1,377,455)	\$ (336,258)	\$ 200,442	\$ (242,406)	\$ (303,685)	\$ (345,758)	\$ (1,611,145)	\$ (124,412)	\$ (1,450,746)
Adjustments for Cash Basis													
PLUS:													
Amortization and Depreciation	2,837,311	264,929	625,629	525,454	1,429,523	464,330	850,039	245,847	385,396	393,033	1,784,878	216,888	1,214,346
Interest on Soft Notes	1,274,758	-	186,388	38,164	351,721	101,349	202,998	25,000	1,443	40,162	408,684	21,416	584,545
LESS:													
Debt Principal	(293,030)	(23,441)	(58,286)	(54,009)	(215,242)	(90,467)	-	-	(53,955)	(62,636)	(184,340)	(69,738)	(103,424)
Replacement Reserves Funding (net)	(145,080)	(9,438)	(12,669)	(11,742)	(36,719)	(18,684)	(41,625)	(11,625)	(11,817)	(8,787)	(36,000)	(12,342)	-
Bonds Payable	8,546	-	5,883	6,360	17,132	3,246	-	-	5,344	26,595	16,910	8,273	11,859
Net Increase (Decrease) to Cash	\$ 250,124	\$ 63,598	\$ 40,393	\$ 47,362	\$ 168,960	\$ 123,517	\$ 1,211,854	\$ 16,816	\$ 22,725	\$ 42,608	\$ 378,987	\$ 40,084	\$ 256,581
DSCR	1.50	2.14	1.20	1.21	2.15	1.61	n/a		1.21	1.17	1.59	1.23	1.33
Expense Coverage Ratio								1.06					

MEMO

To: Board of Commissioners
From: Jeremy Durham, Executive Director
Date: November 10, 2021
Re: **Recommendation to Move the Annual Board Meeting to December**

The Nominating, Personnel, and Governing (the “NPG”) Committee recommends moving the Annual Meeting of the Board of Commissioners, including Officer Elections, from April to December. This change will allow newly sworn in members adequate time to assess their votes for officers as well deciding whether they would like to run for an officer position themselves. Additionally, the NPG recommends that going forward elected officers will assume their roles at the next meeting of the Board, allowing them time to prepare for the position and to run the meeting.

With a nod of approval from the Board of Commissioners, we will provide proper notice and bring a formal Bylaw Change as the first order of business at the December Board Meeting.

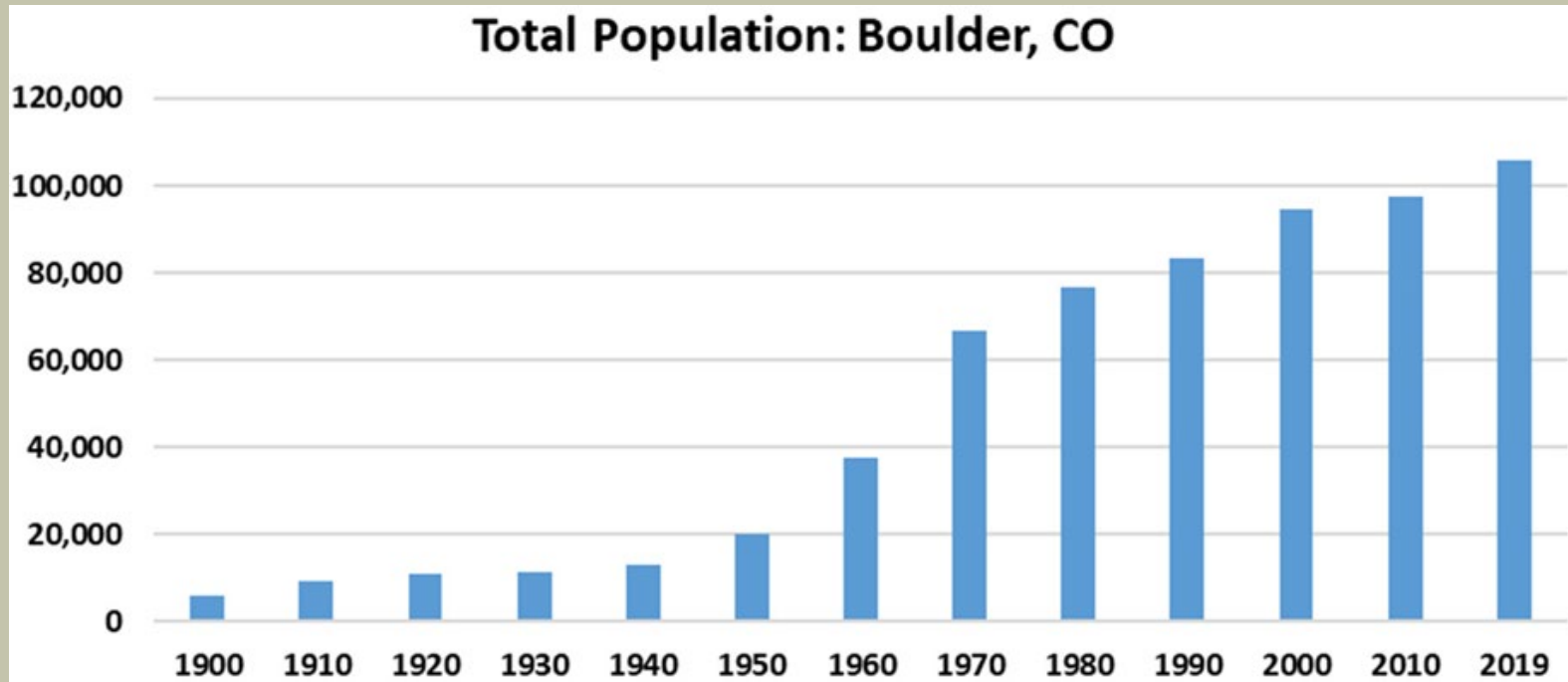


Boulder Housing Partners

Board of Commissioners

City of Boulder
Demographic and BHP
Resident Analysis

November 10, 2021

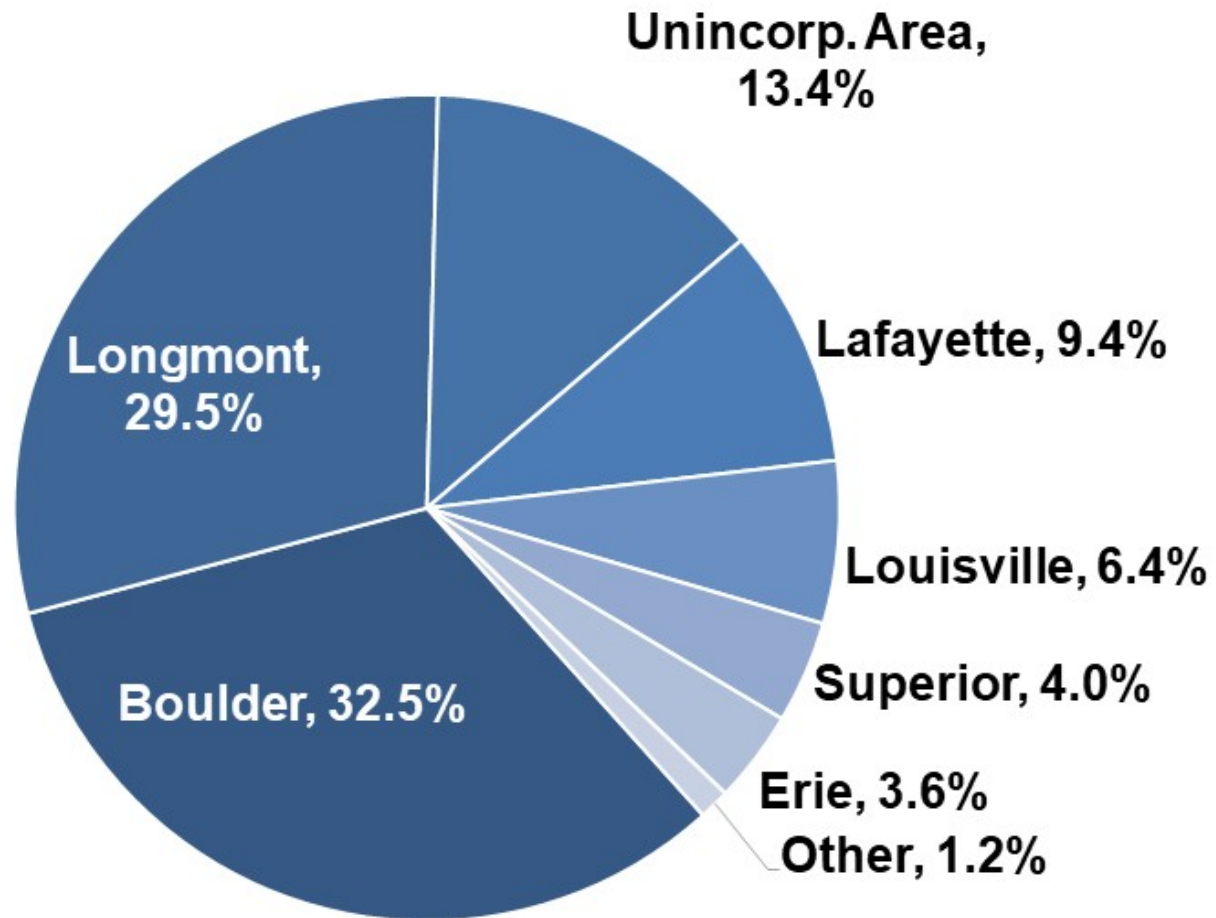


City of Boulder Population Growth 1900- 2019

- 2019 Population = 105,670
- 2020 Population = 106,392
- 2019 Housing Units = 45,954
- Compound annual growth rate from 2010-2018 = 1.2%
- 52% of residents rent
- **21.2% of households live below annual income of \$25,000**

Source: U.S. Census Bureau and the Colorado State Demography Office. 2019 Data.

2019 Boulder County Population by Municipality



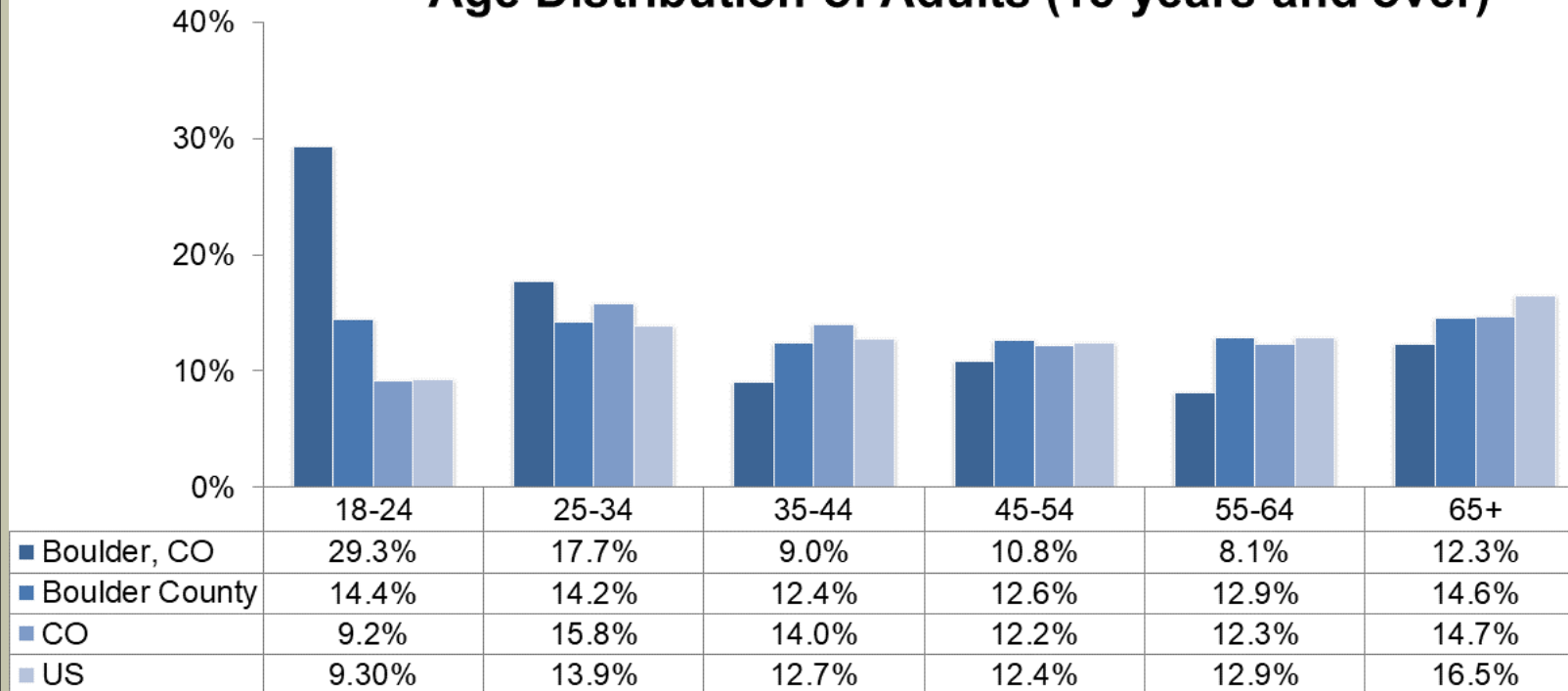
Boulder County Overall Population

- Boulder is the largest city in Boulder County making up 32.5% of the population
- Total Boulder County population is 326,196 people

Comparative Regional Age Distribution

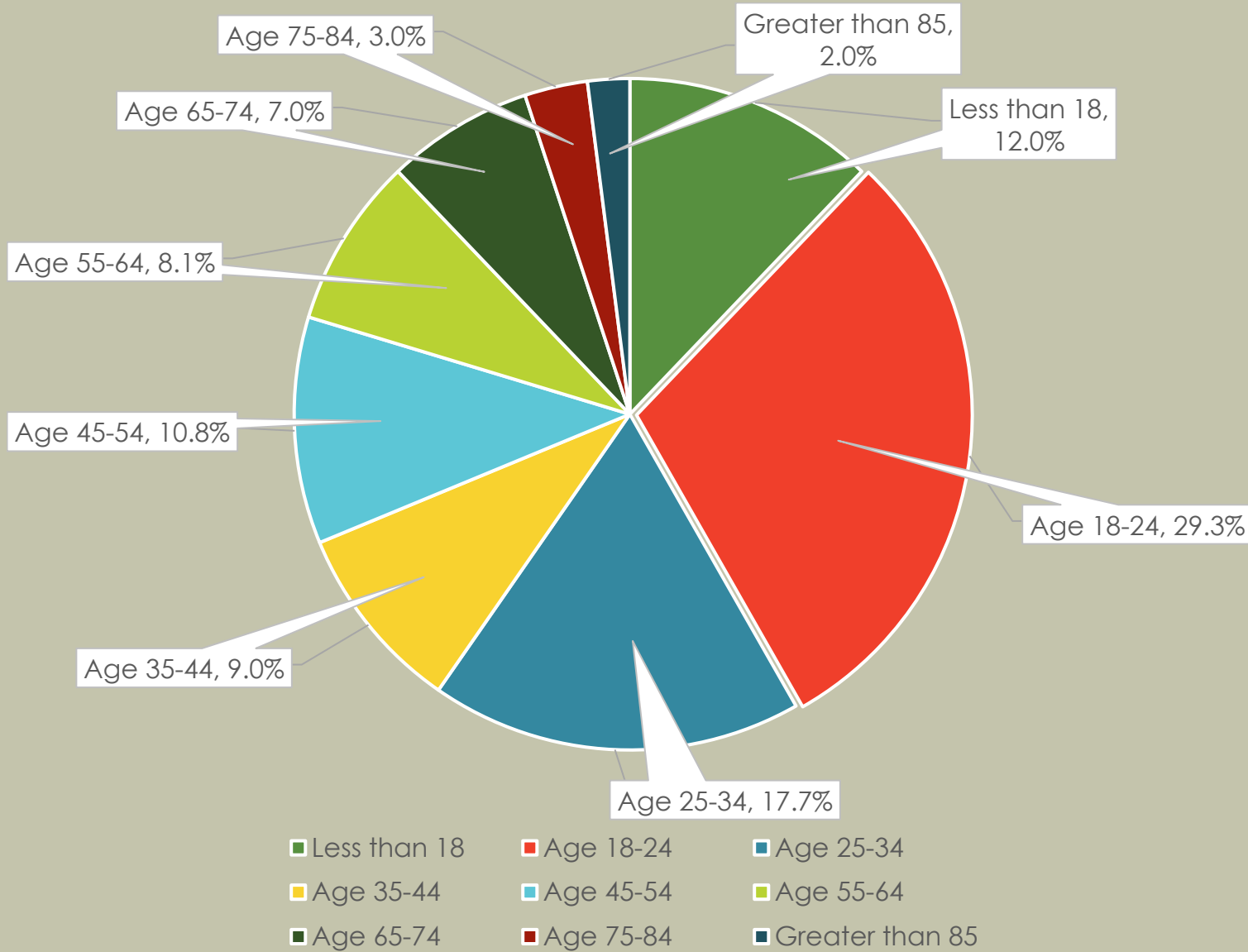
- 2019 median age of city of Boulder residents was 28.9.
- This compares to a median of 37 for Boulder County, 37.1 for Colorado, and 38.5 years for the nation.
- An estimated 29.3% of the adult population in Boulder is in the 18–24 age category. This is more than three times the percentage for the state and national population (9.2% and 9.3%, respectively), highlighting the effect of the university on city demographics.

Age Distribution of Adults (18 years and over)



Source: U.S. Census Bureau: American Community Survey, 2019 Data

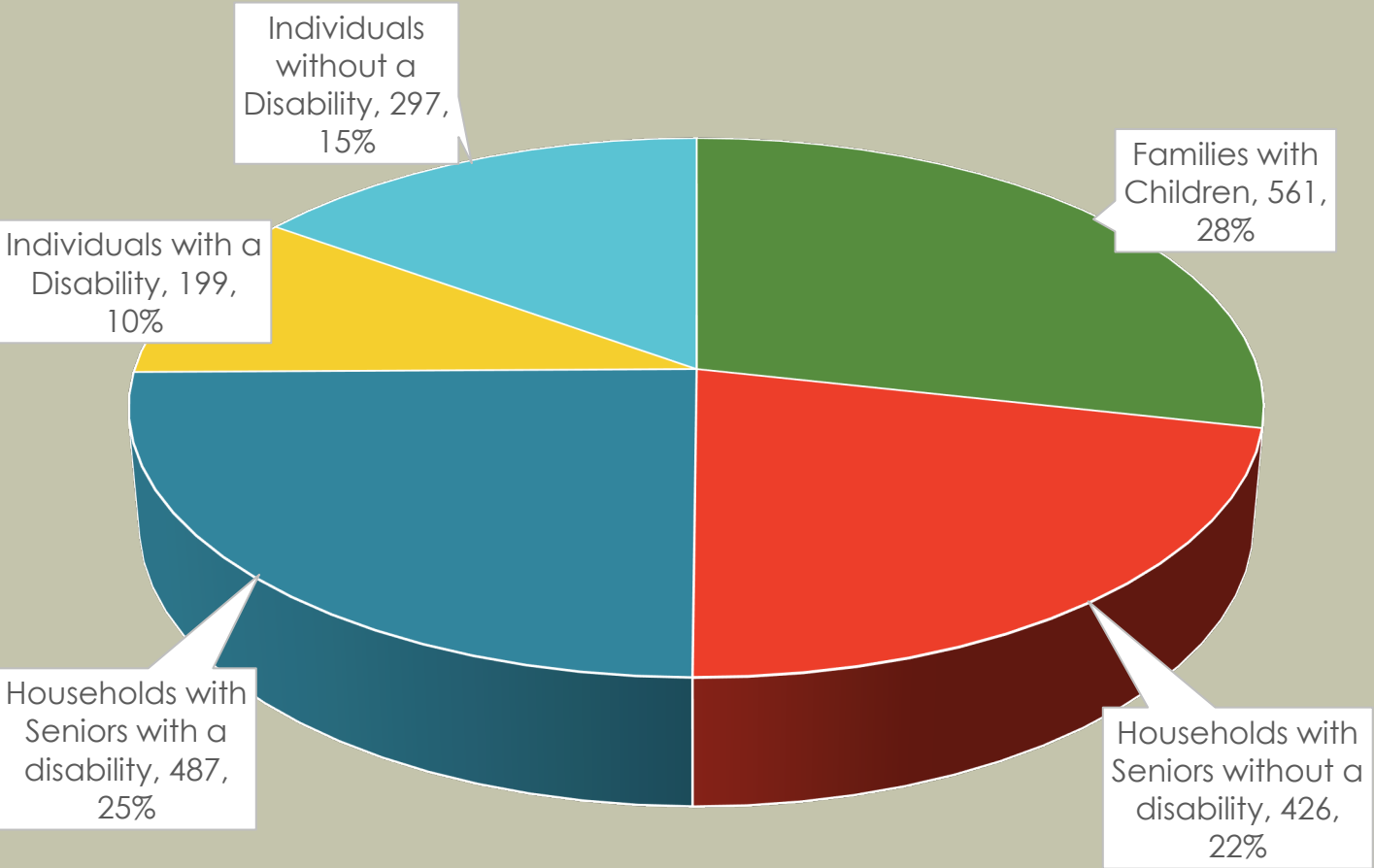
City of Boulder Age Distribution



- 12.3% of the population is over the age of 65
- 29.3% of the population is between 18-24
- 45.6% of the population is between 25-64
- 12.0% of the population is under age 18

Source: U.S. Census Bureau: American Community Survey, 2019 Data

Total BHP Resident Population by Household Type



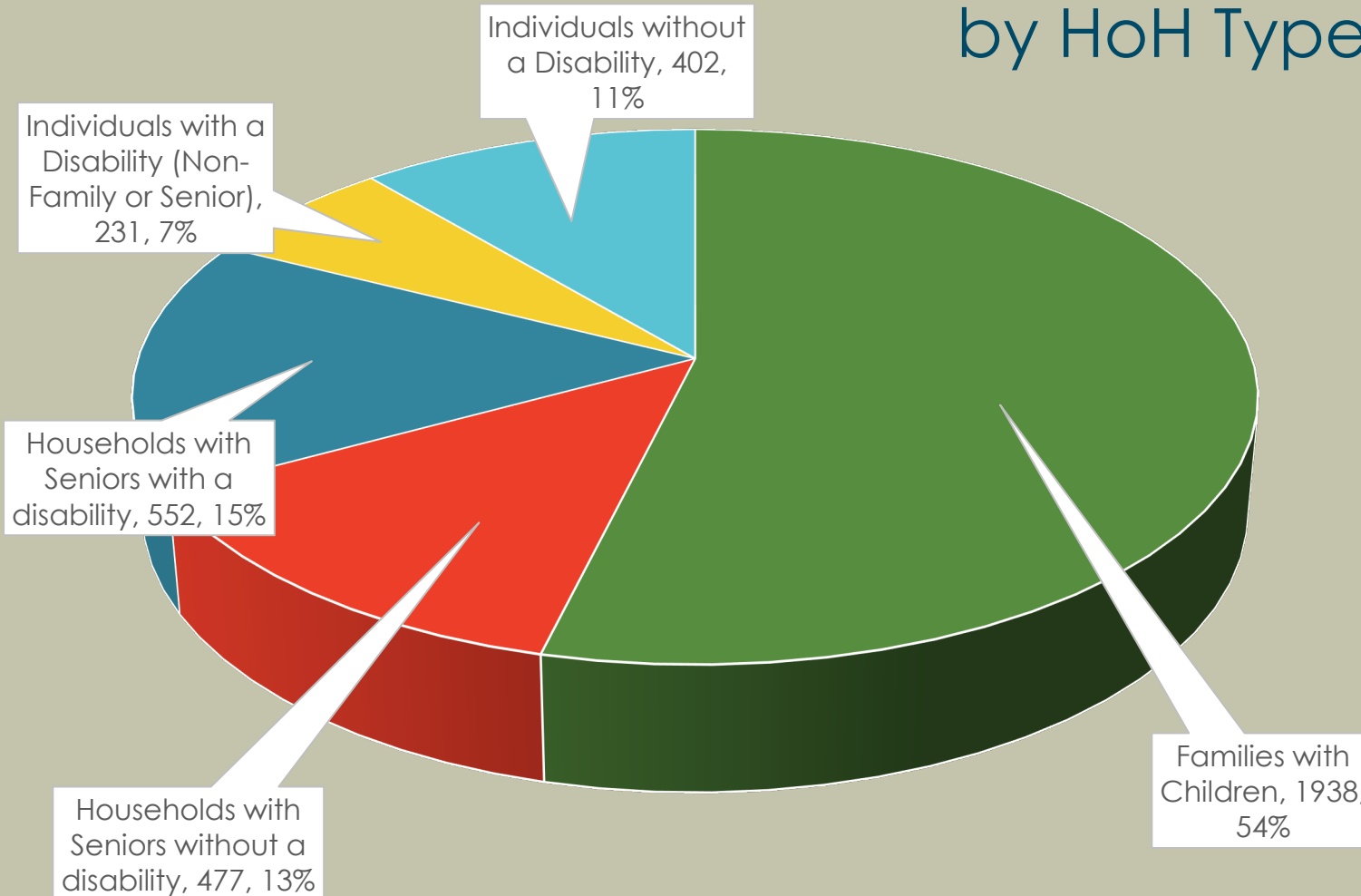
- BHP is currently serving a total of 1,970 unduplicated households

Housing by Type of Household:

- Family Households
- Households with Seniors
 - Seniors with a Disability
 - Seniors without a Disability
- Individuals with a Disability
- Individuals

Source: Boulder Housing Partners Data Analysis, as of October 29th, 2021.

Total BHP Individual Resident Population by HoH Type



- BHP is currently serving a total of 3,600 residents in unduplicated households

Residents by Head of Household Type:

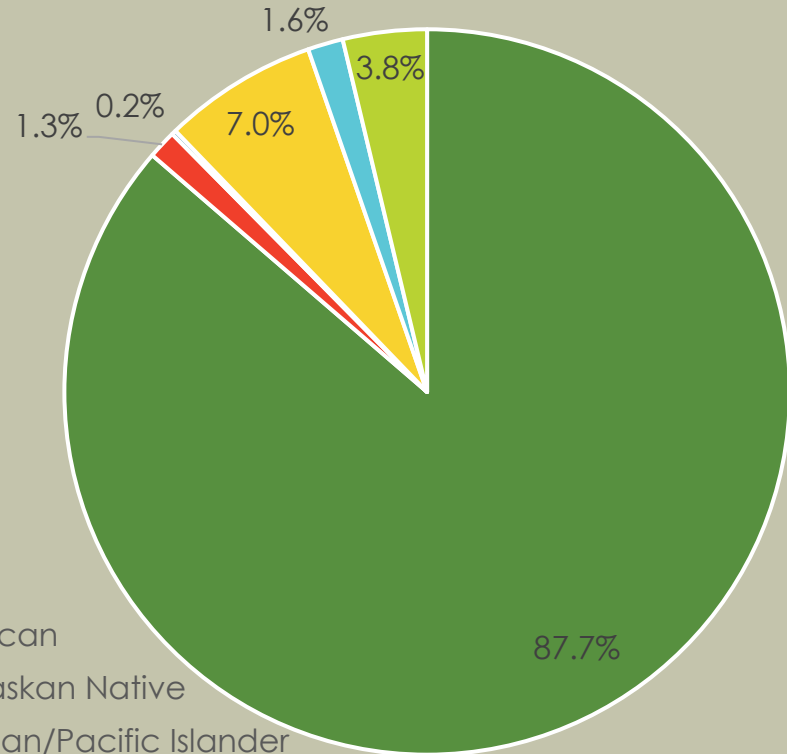
- Family Households=1,938
- Households with Seniors
 - Seniors with a Disability=552
 - Seniors without a Disability=477
- Non-family/non-senior Individuals with a Disability=231
- Individuals=402

City of Boulder Demographic Data

Race*	City of Boulder	Boulder County	Colorado	U.S.
White	87.7%	89.5%	83.7%	72.0%
Black or African American	1.3%	1.2%	4.2%	12.8%
American Indian or Alaska Native	0.2%	0.3%	1.0%	0.9%
Asian	7.0%	5.0%	3.3%	5.7%
Other	1.6%	2.4%	4.5%	5.6%
Hispanic or Latino (of any race)	10.1%	13.9%	21.5%	18.1%

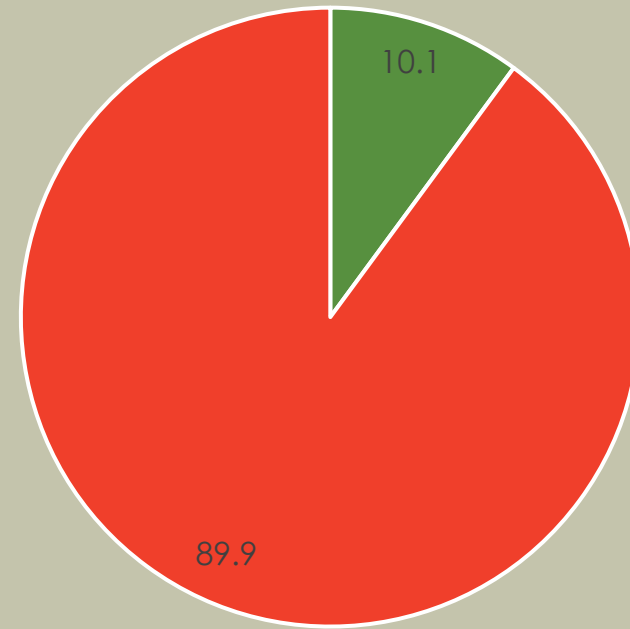
Source: U.S. Census Bureau: American Community Survey, 2019 Data

Race



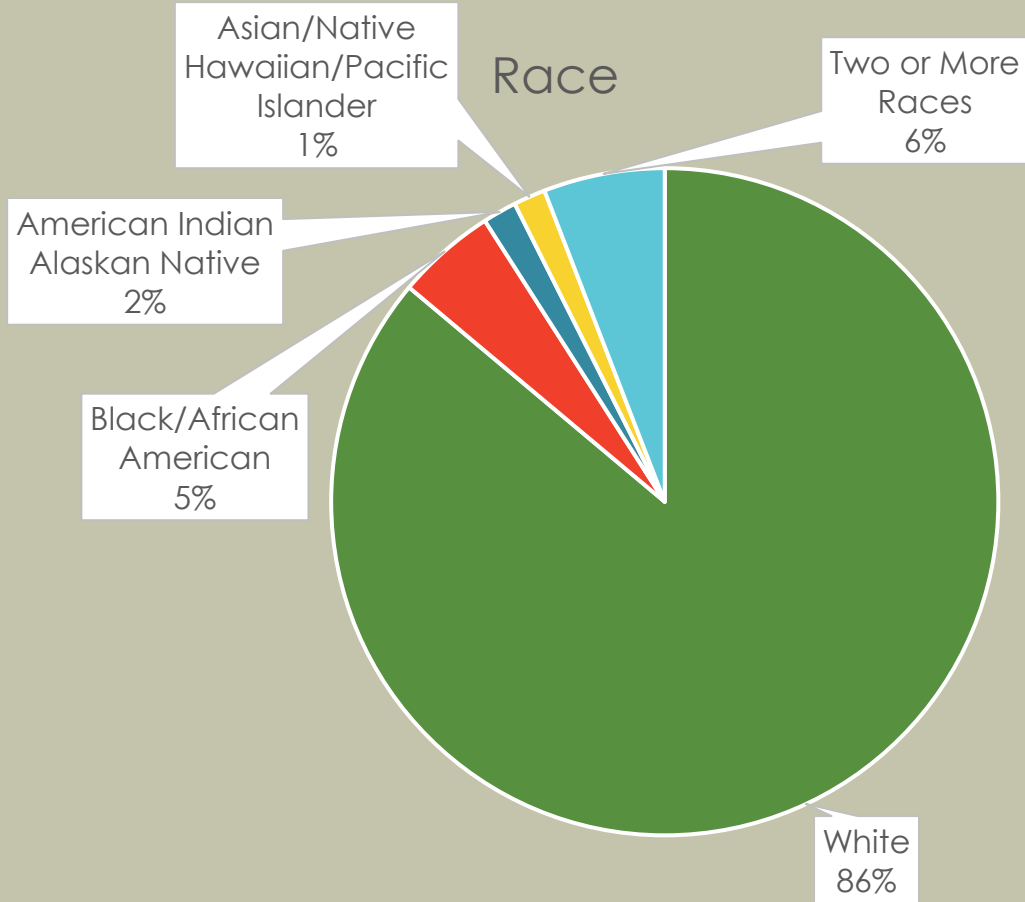
- White
- Black/African American
- American Indian Alaskan Native
- Asian/Native Hawaiian/Pacific Islander
- Other Race
- Two or More Races

Ethnicity

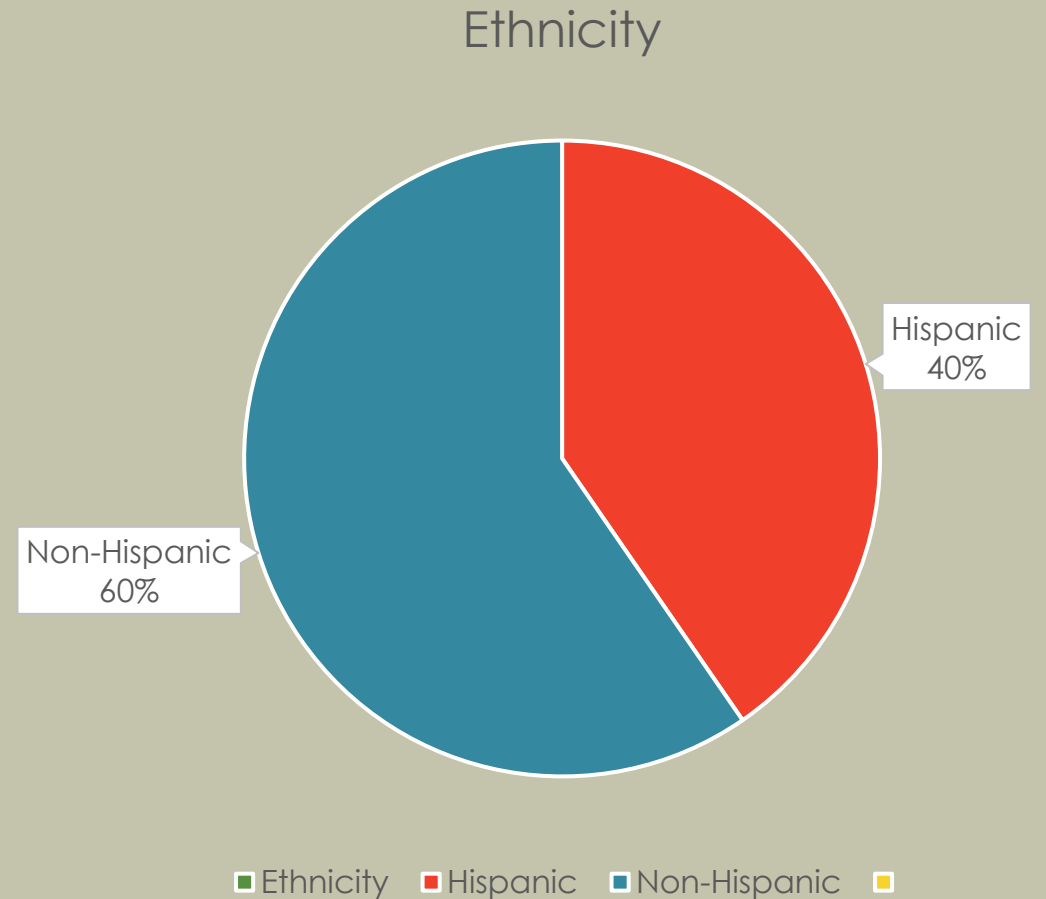


- Hispanic/Latinx
- Non-Hispanic

BHP Total Resident Distribution by Race & Ethnicity

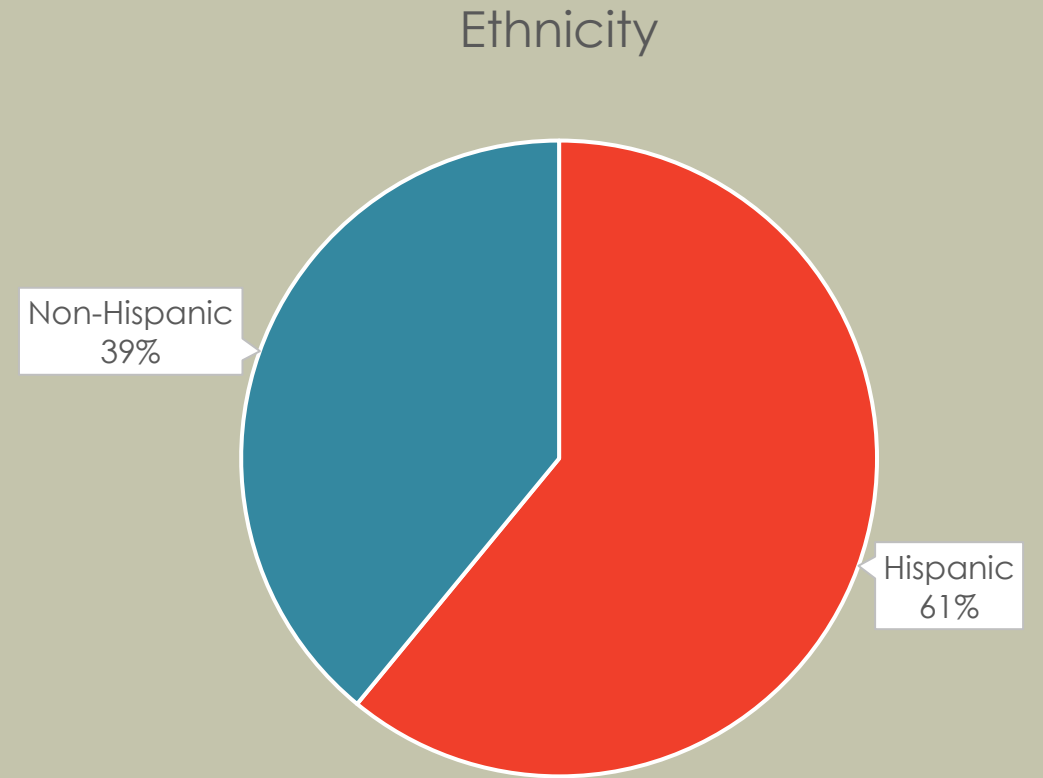
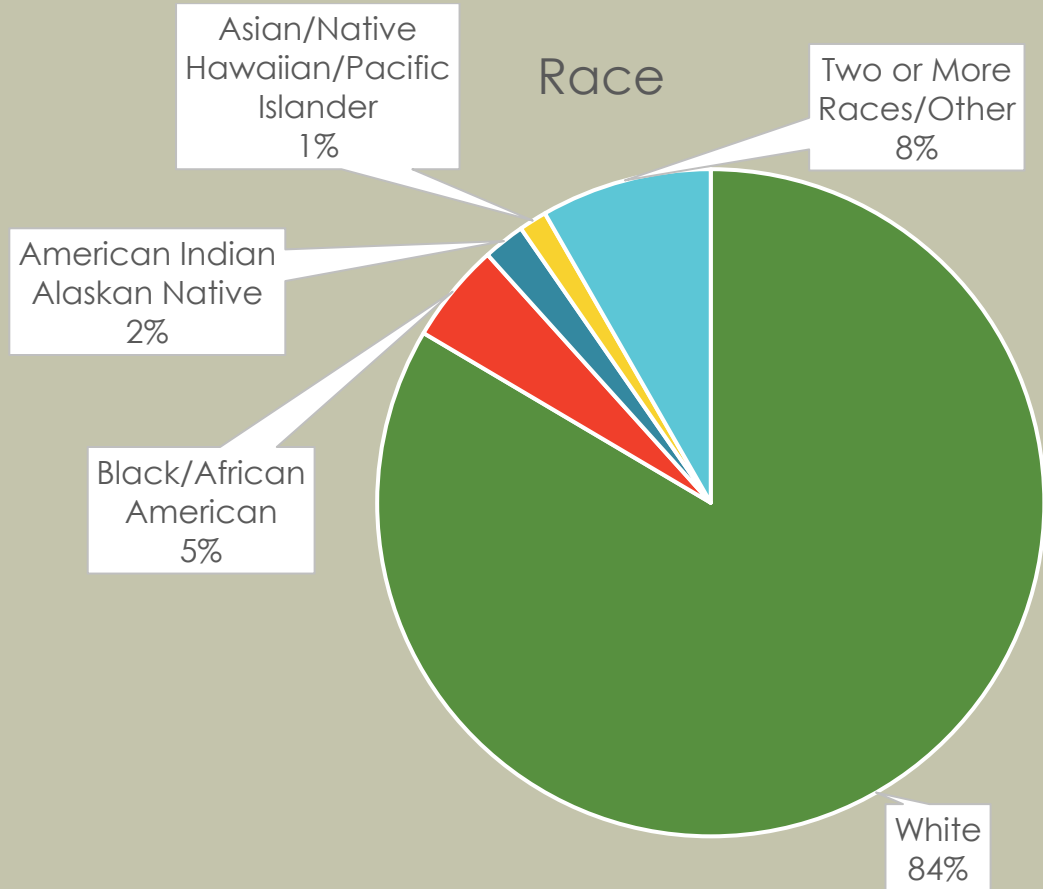


- White
- Black/African American
- American Indian Alaskan Native
- Asian/Native Hawaiian/Pacific Islander
- Two or More Races



- Ethnicity
- Hispanic
- Non-Hispanic
-

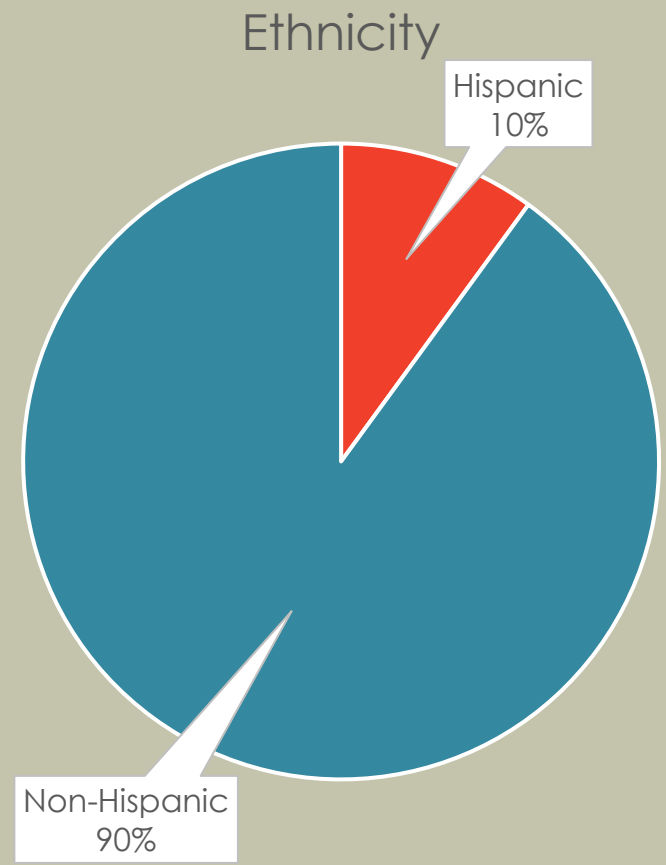
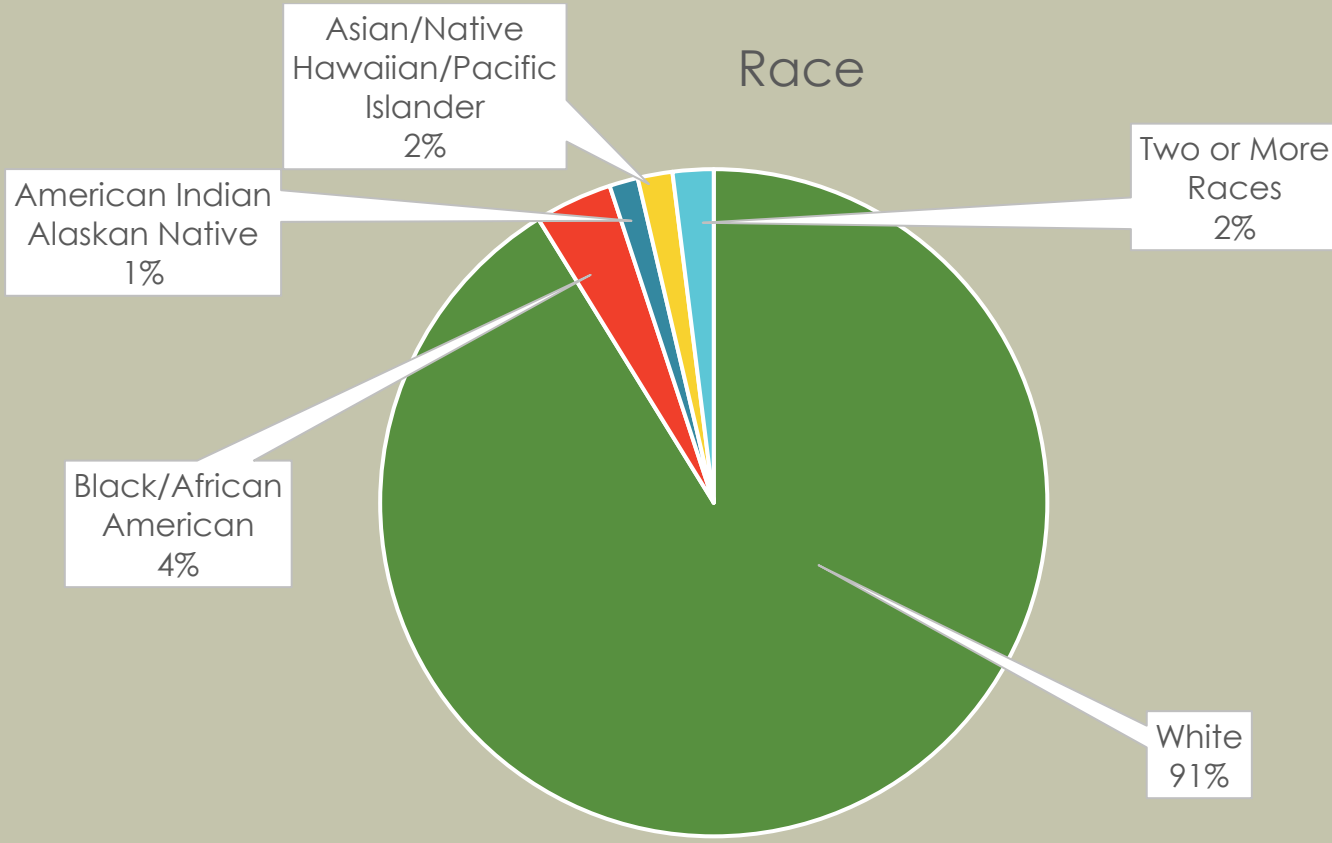
BHP Family Resident Distribution by Race & Ethnicity



- White
- American Indian Alaskan Native
- Two or More Races/Other
- Black/African American
- Asian/Native Hawaiian/Pacific Islander

- Ethnicity
- Hispanic
- Non-Hispanic

BHP Senior Resident (with and without a disability) Distribution by Race & Ethnicity

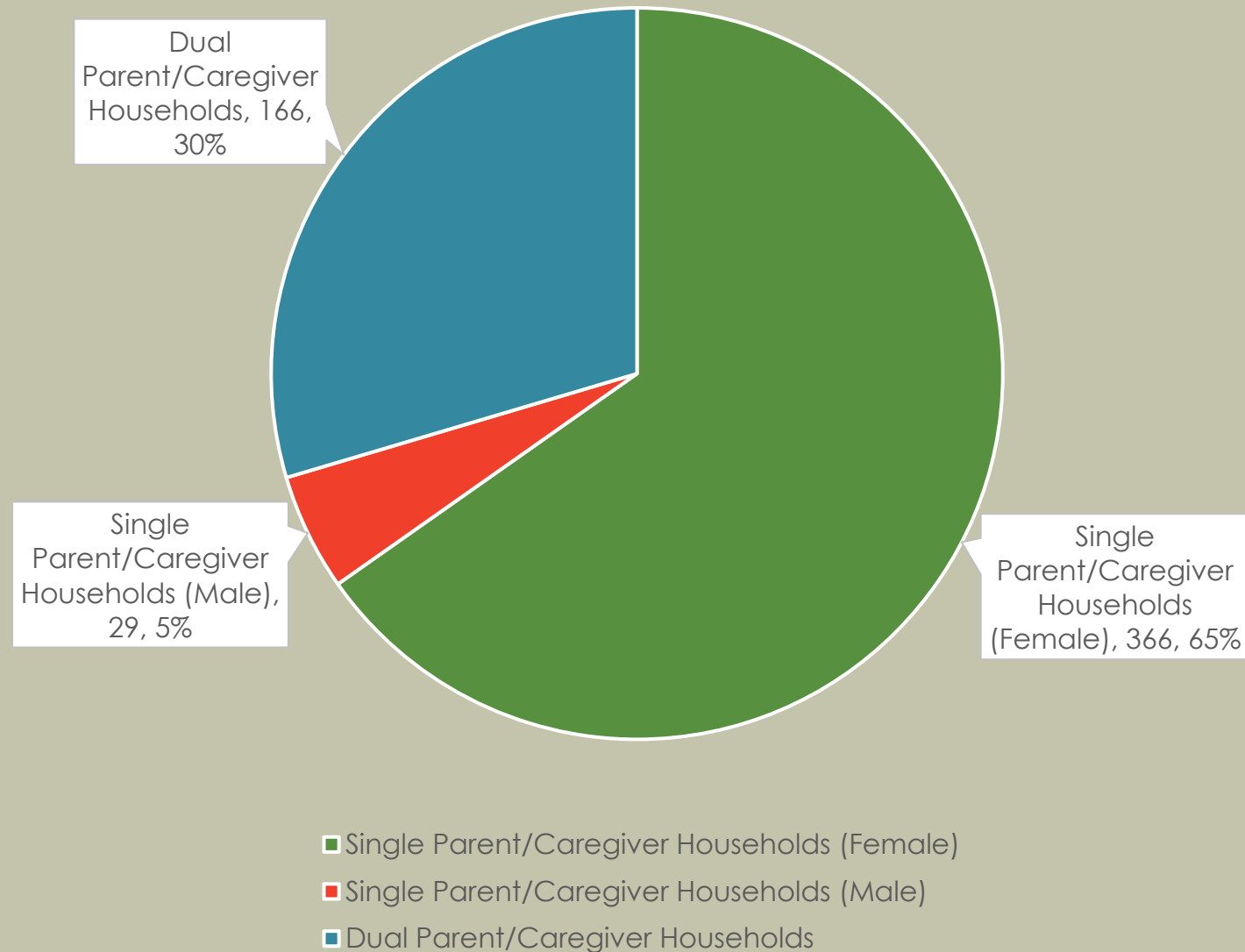


- White
- Black/African American
- American Indian Alaskan Native
- Asian/Native Hawaiian/Pacific Islander
- Two or More Races

- Ethnicity
- Hispanic
- Non-Hispanic

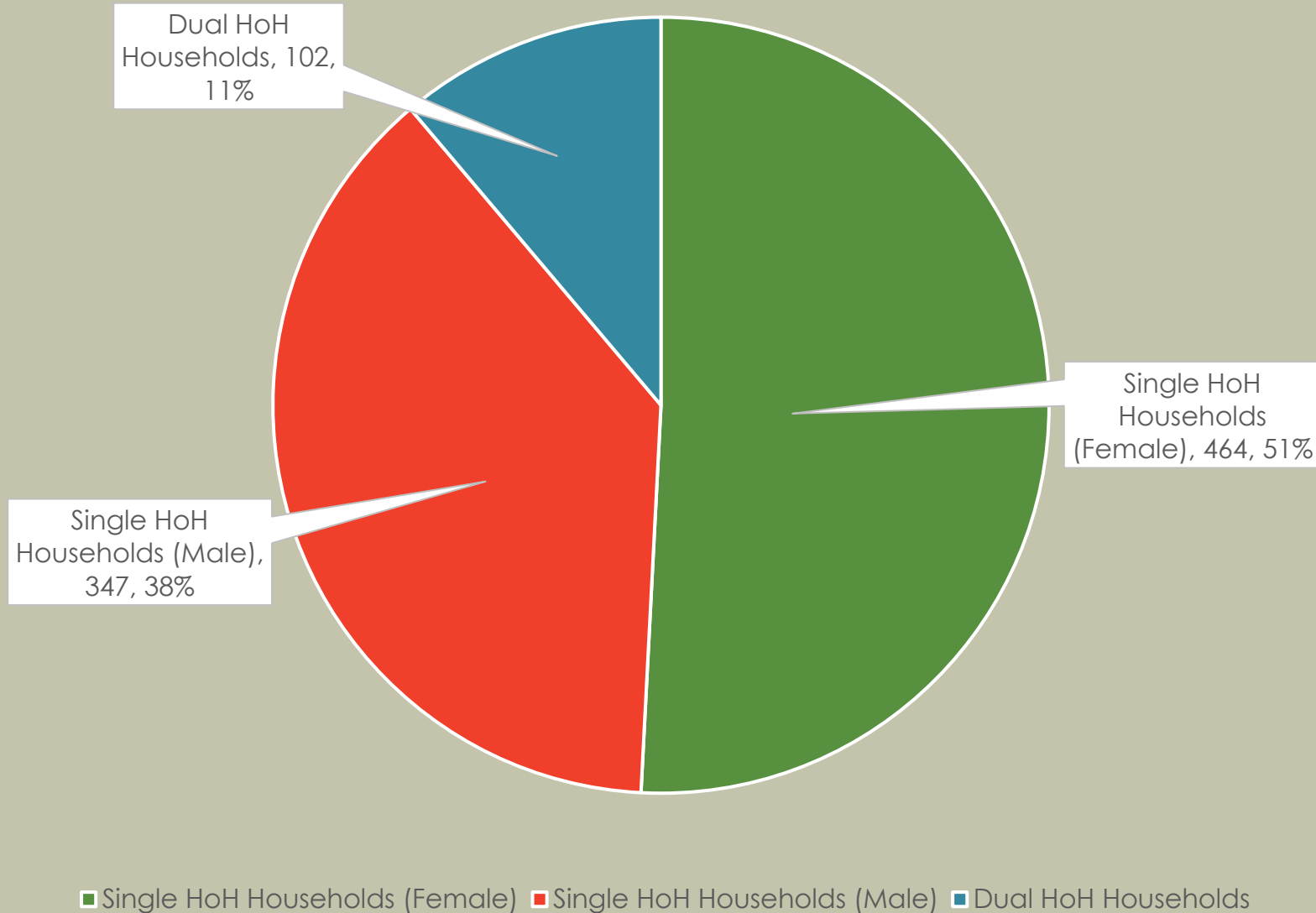
BHP Households of Families with Children

- 70% of BHP's households with families are single head of household
- Of the households with one parent or one caregiver, a full 93% identify as female, 7% identify as male.
- Two-parent households make up 30% of total family households in BHP's resident population



Source: Boulder Housing Partners Data Analysis, as of October 29th, 2021.

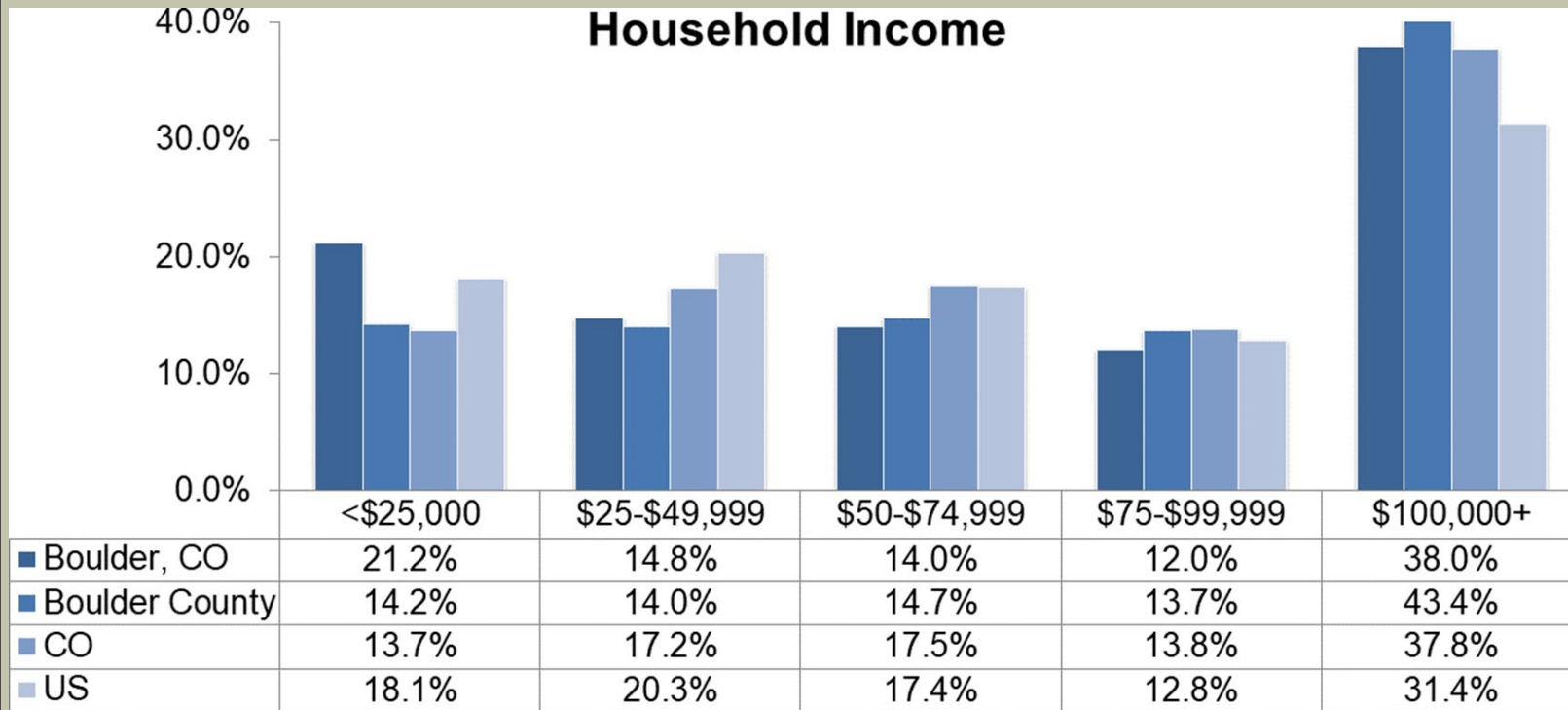
BHP Households of Seniors



- 89% of BHP's senior households, both with and without a disability, are single head of household
- Of the single households, a full 57% identify as female, 43% identify as male.
- Dual HoH make up 11% of total senior households in BHP's resident population

City of Boulder Household Income

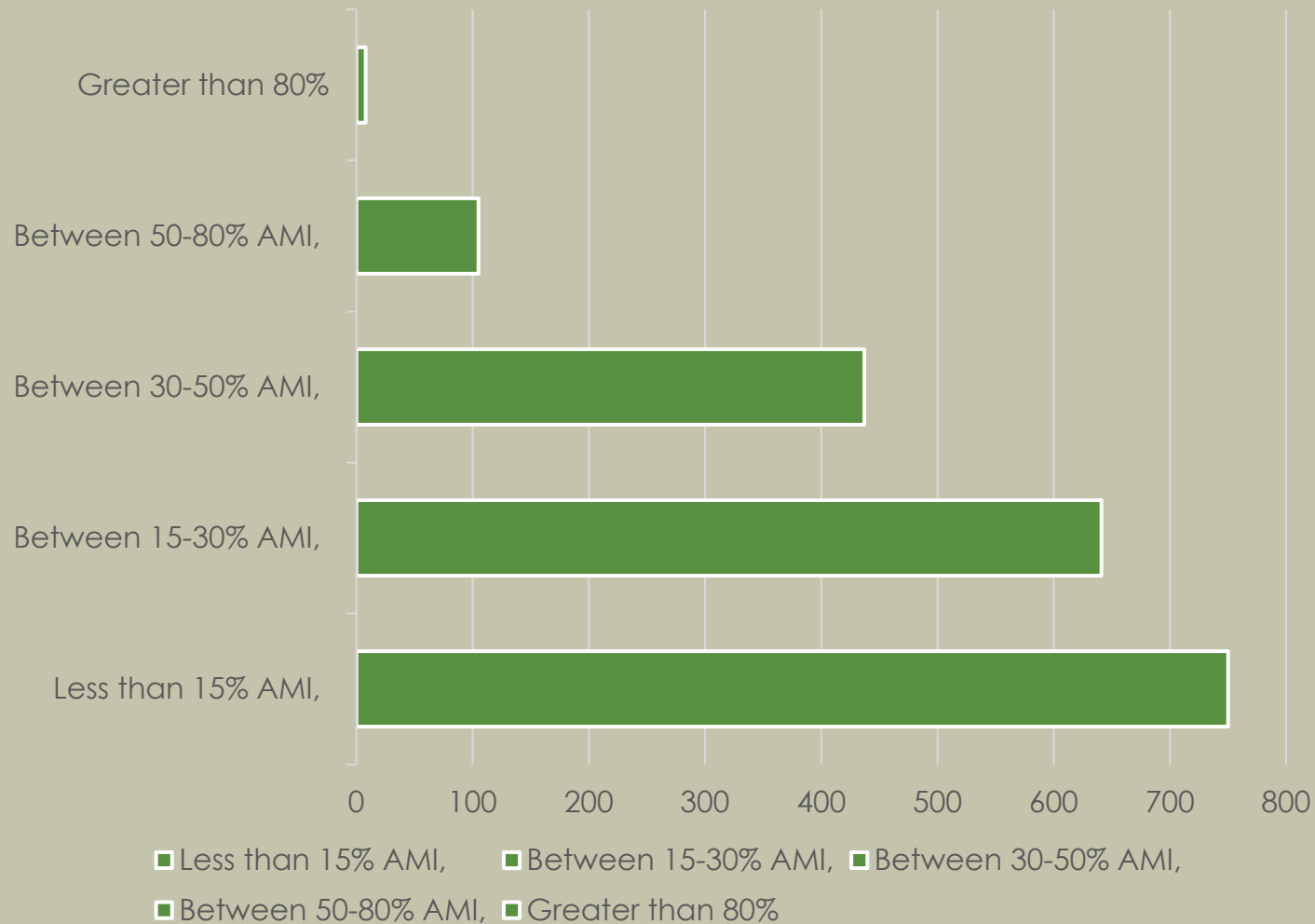
Annual Income	City of Boulder	Boulder County	Colorado	United States
Median Household Income	\$74,900	\$88,535	\$77,127	\$65,712
Median Family Income	\$127,023	\$112,791	\$95,164	\$80,944
Per Capita Income	\$42,203	\$51,415	\$41,053	\$35,672



City of Boulder Resident Income Levels

- The percentage of resident household below \$25,000 per year is 54.7% higher than the Colorado average
- High student population within the City impacts the percentage of residents below \$25,000 per year
- 38% of households earn above \$100,000 per year

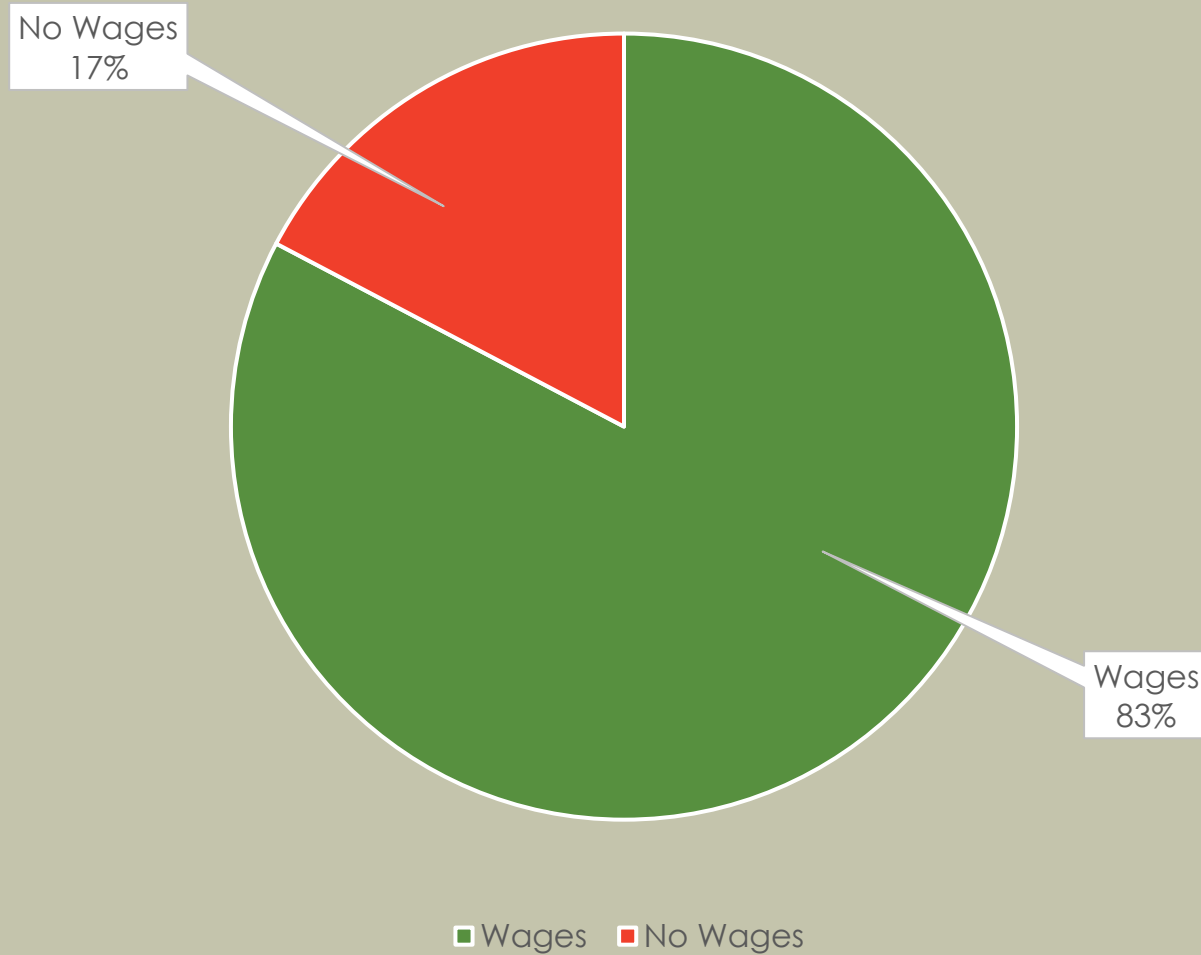
Total BHP Resident Households



Area Median Income Levels of All BHP Resident Households

- 39% are below 15% of the AMI
- 72% of all BHP households are below 30% of the AMI
- 95% of all BHP households are below 50% of the AMI

Total Working BHP Family Households

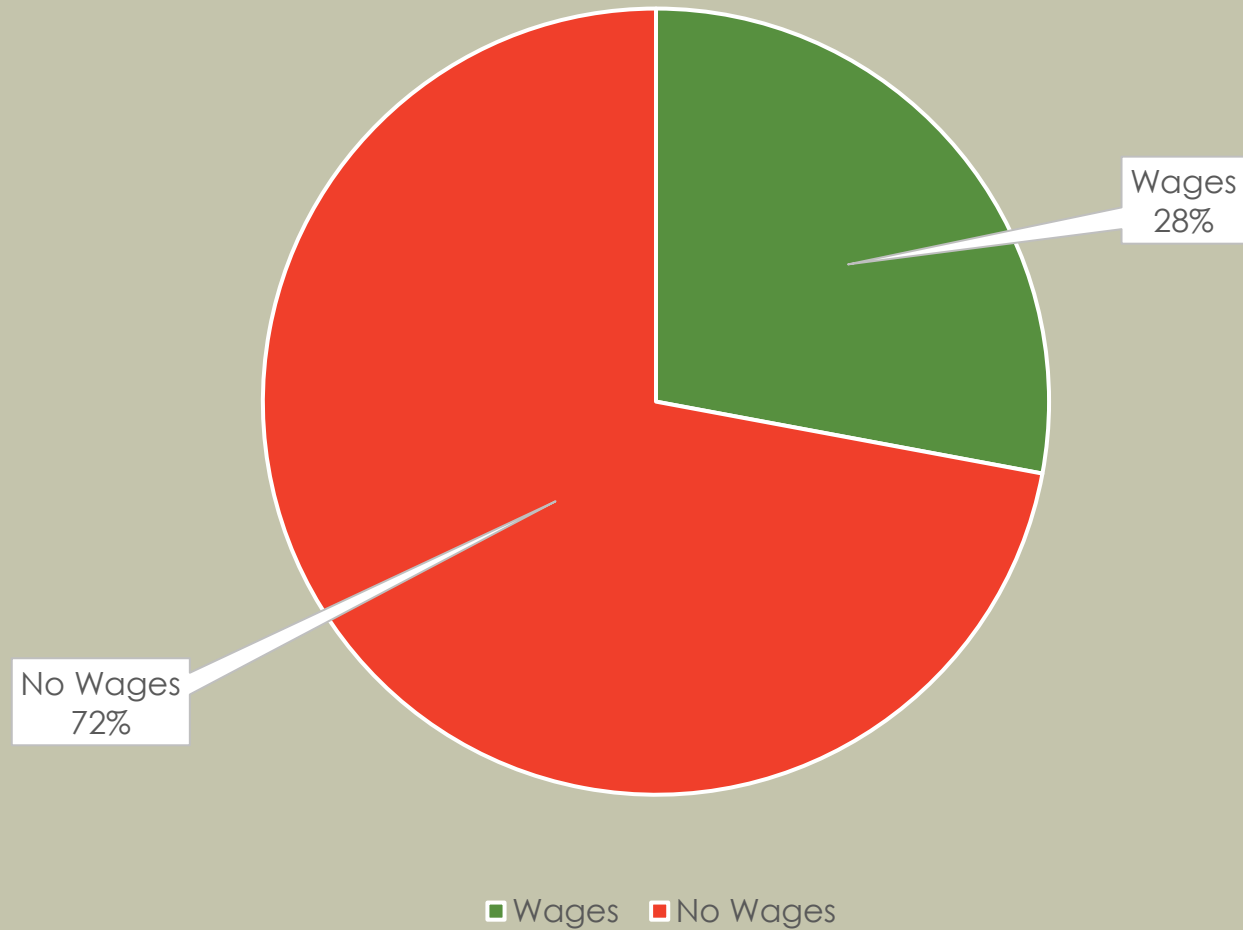


Source: Boulder Housing Partners Data Analysis, as of October 29th, 2021.

BHP Family Households Wage Data

- 83% of all family households receive wages or a salary
- 17% of all family households currently do not receive wages or a salary
- The median income of a BHP resident family household is \$29,184 and the average income is \$29,999

Total Working BHP Senior Households

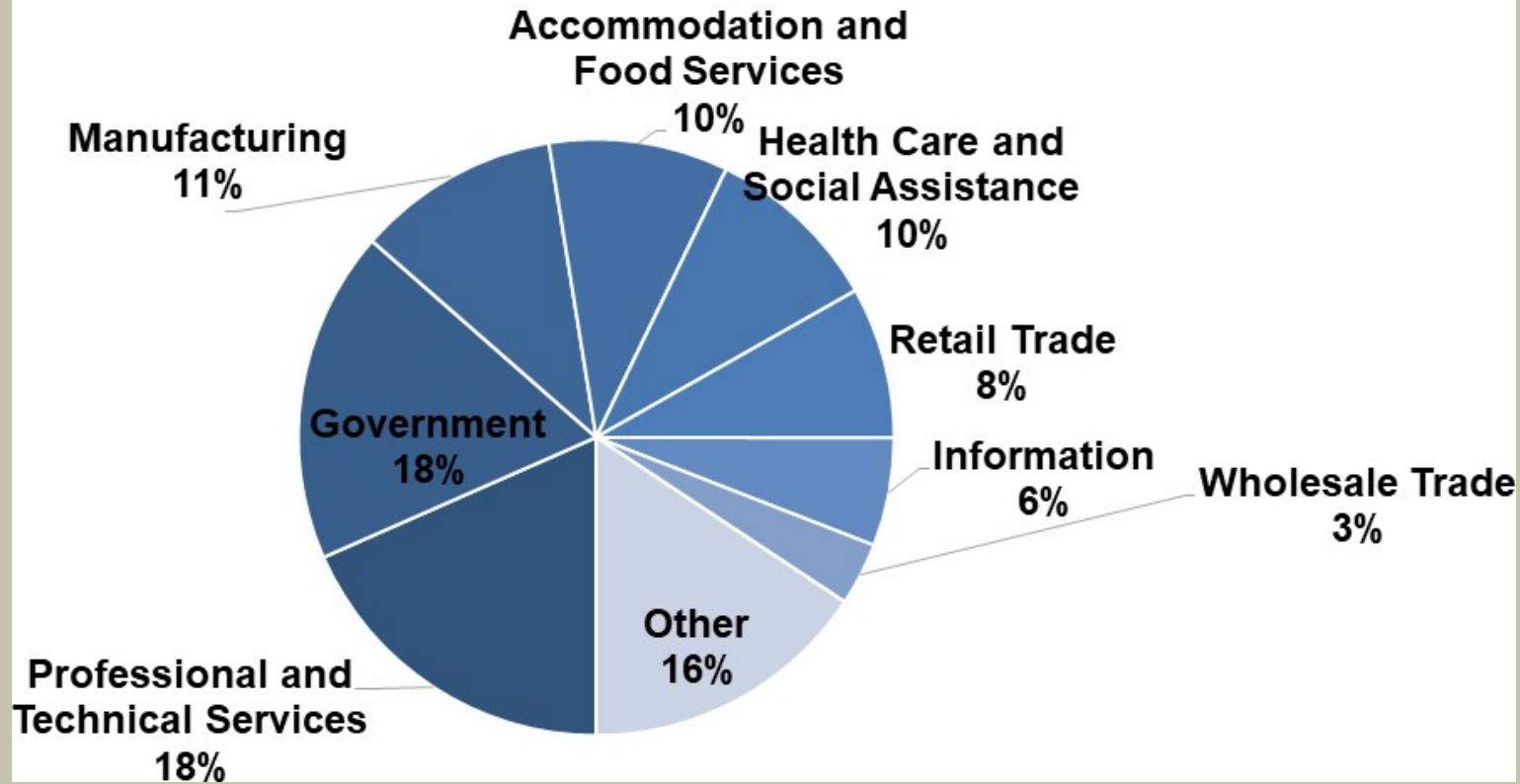


Source: Boulder Housing Partners Data Analysis, as of October 29th, 2021.

BHP Senior Households Wage Data

- 28% of all senior households receive wages or a salary
- 72% of seniors households do not receive wages or a salary
- The median income of a BHP resident senior household is \$13,087 and the average income is \$15,869

Boulder County Employment

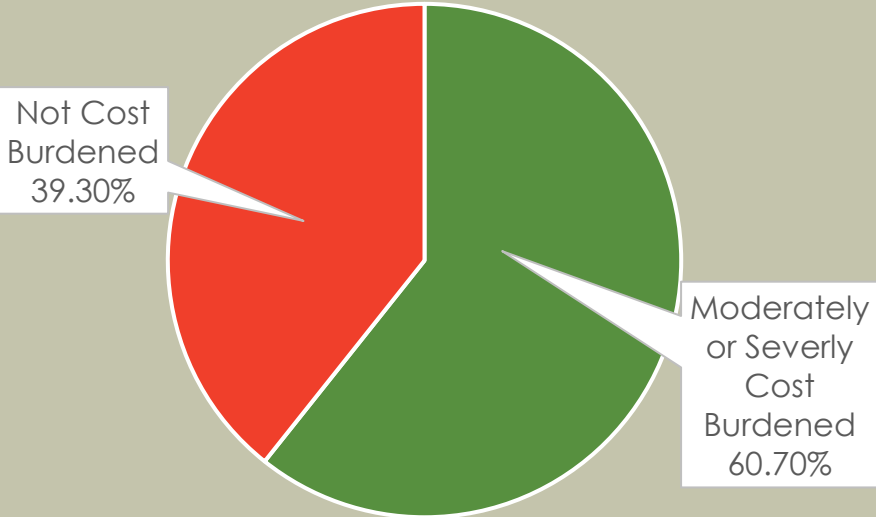


Boulder County Employment by Industry Sector

- Government employment includes University of Colorado, Boulder County, City of Boulder, and Federal Research Laboratories
- Professional and Technical Services equals government employment for the largest share
- There is a strong, cross-sector service delivery employment base in retail, hotel, food services, health and social care services, combined providing 28% of employment

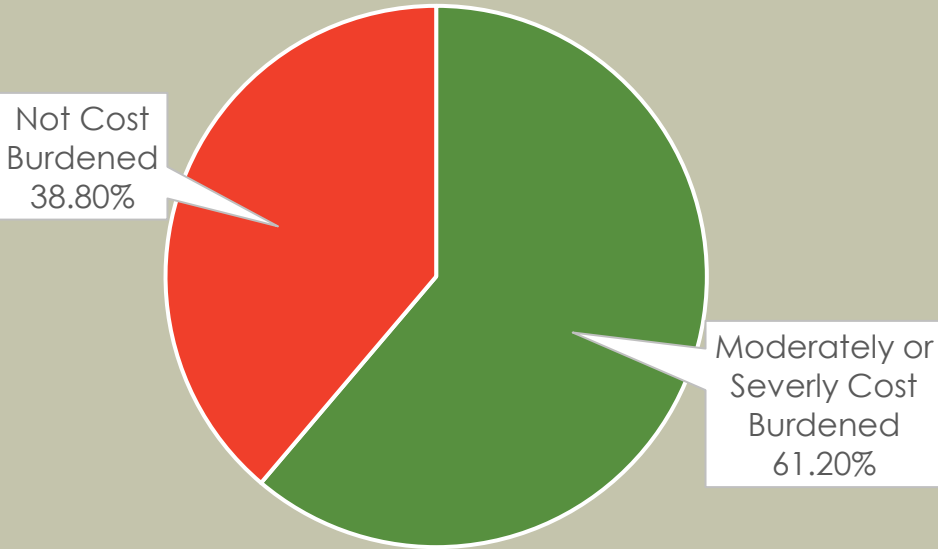
City of Boulder Cost Burdened Renters

All Renter Households



■ Moderately or Severly Cost Burdened ■ Not Cost Burdened

Senior Renter Households



■ Moderately or Severly Cost Burdened ■ Not Cost Burdened

Source: U.S. Census Bureau: American Community Survey, 2019 Data

- BHP provides housing to those most in need
 - 95% of the households we serve are below 50% of the AMI
 - 39% of the households we serve are below 15% of the AMI
- Our housing stock is the largest, most affordable and deeply subsidized portfolio in the greater Boulder County region
 - We provide 1,597 homes within the City of Boulder
 - We provide 1,312 housing choice and project-based vouchers within the City of Boulder
- Our resident population represents a significantly greater percentage of racial and ethnic diversity than the greater City of Boulder population
- BHP Housing is key to the independence of older adults and people with disabilities
 - 99% of the senior households (with and without a disability) we serve are below 50% of the AMI
 - 47% of the senior households we serve are below 15% of the AMI
 - 98% of the non-senior/non-family households with a disability we serve are below 50% of the AMI
 - 92% of the non-senior/non-family households with a disability we serve are below 15% of the AMI
- Affordable housing is a woman's issue
 - 73% of family households are Single Parent/Caregiver Households
 - Of those family households, 93% identify as female
 - 51% of all senior households are single, female head of household

Key Takeaways

Upcoming Conference Opportunities

We encourage Commissioners to take advantage of the many professional development opportunities available to help deepen housing and community development knowledge. Please keep these conferences in mind in 2021 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Harris, and he will work with staff to allocate Board training dollars equitably for registrations, hotel, and travel for local conferences.

By request, we are including a variety of options in addition to NAHRO. We have historically emphasized NAHRO's training because NAHRO is the only organization that is oriented to the unique interests of Housing Authority Commissioners and whose professional development learning aligns with the business of the Board, however there are several other good choices.

National Housing Conference

- [Solutions for Affordable Housing](#) Nov 17, 2021 Washington, DC

NAHRO Conferences

- [Washington Conference](#) Mar 28-30, 2022 Washington, DC
- [National Conference](#) Sept 22-24, 2022 San Diego, CA

Housing Colorado NOW!

- [Annual Conference](#) Oct 12-14, 2022 Breckenridge, CO

NeighborWorks

- [Training Institute](#) TBA TBA

FUTURE BOARD ITEMS

We have gathered the requested informational items the Board has asked to either learn more about or discuss. This is our current list and approximate timeline.

	<u>Anticipated Date</u>
• Annual Board Meeting	December 2021
• Lee Hill Good Neighbor Statement of Operations	December 2021
• Lee Hill Annual Report	December 2021
• 2022 BHP Budget – Final Review	December 2021
• Housing Choice Voucher Administrative Plan – Final Approval	December 2021
• Affordable Homeownership	December 2021
• BHP 100% Solar	1 st Quarter 2022
• Financial Closing for Tantra Lake Apartments	1 st Quarter 2022
• Draft 2023 Moving To Work Activities	June 2022
• Draft 2023 Moving To Work Annual Plan	September 2022
• Final 2023 Moving To Work Annual Plan	October 2022
• Lee Hill Annual Report	4 th Quarter 2022
• Changes to Housing Choice Admin Plan	4 th Quarter 2022
• Moving To Work Annual Report	4 th Quarter 2022
• Asset Positioning Plan	As Time Allows
• Meet the BHP Departments (Rotating Basis)	As Time Allows
• Board Tour and Retreat	In person, post-Covid

2021

Boulder Housing Partners Commissioner's Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 8	Development Committee (as needed)	4:00-5:00
Wed. February 10	Board Meeting	9:00-11:30
Thurs. March 4	Quarterly NPG Committee	3:30-5:00
Mon. March 8	Finance Committee – 2020 Review	3:00-4:00
Wed. March 10	Board Meeting	9:00-11:30
Mon. April 12	Development Committee (as needed)	4:00-5:00
Wed. April 14	Annual Board Meeting	9:00-11:30
Thurs. May 6	Special NPG Committee	3:30-5:00
Mon. May 10	Development Committee (as needed)	4:30-5:30
Wed. May 12	Board Meeting	9:00-11:30
Mon. June 7	Finance Committee – Audit & Financials Review	3:30-4:30
Mon. June 7	Development Committee (as needed)	4:30-5:30
Wed. June 9	Board Meeting	9:00-11:30
Mon. July 12	Development Committee (as needed)	4:30-5:30
Wed. July 14	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. August 19	Foundation Board Meeting	3:30-5:00
Thurs. September 9	Quarterly NPG Committee	3:30-5:00
Mon. September 13	Finance Committee – Financials Review	3:30-4:30
Mon. September 13	Development Committee (as needed)	4:30-5:30
Wed. September 15	Board Meeting	9:00-11:30
Mon. October 11	Development Committee (as needed)	4:30-5:30
Wed. October 13	Board Meeting	9:00-11:30
Tues. November 8	Finance Committee – Draft 2022 Budget Review	3:30-4:30
Tues. November 8	Development Committee (as needed)	4:30-5:30
Wed. November 10	Board Meeting	9:00-11:30
Thurs. November 18	Foundation Board Meeting	3:30-5:00
Thurs. December 9	Quarterly NPG Committee	3:30-5:00
Mon. December 13	Finance Committee – Final 2022 Budget Review & Financials	3:30-4:30
Mon. December 13	Development Committee (as needed)	4:30-5:30
Wed. December 15	Annual Board Meeting	9:00-11:30

2022 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	N/A
Mon. February 7	Development Committee (as needed)	4:00-5:00
Wed. February 9	Board Meeting	9:00-11:30
Thurs. March 3	Quarterly NPG Committee	3:30-5:00
Mon. March 7	Finance Committee – 2021 Review	3:00-4:00
Mon. March 7	Development Committee (as needed)	4:00-5:00
Wed. March 9	Board Meeting	9:00-11:30
Mon. April 11	Development Committee (as needed)	4:00-5:00
Wed. April 13	Annual Board Meeting	9:00-11:30
Thurs. May 5	Special NPG Committee	3:30-5:00
Mon. May 9	Development Committee (as needed)	4:30-5:30
Wed. May 11	Board Meeting	9:00-11:30
Thurs. May 19	Special NPG Committee	3:30-5:00
Thurs. June 9	Quarterly NPG Committee	3:30-5:00
Mon. June 13	Finance Committee – Audit & Financials Review	3:00-4:30
Mon. June 13	Development Committee (as needed)	4:30-5:30
Wed. June 15	Board Meeting	9:00-11:30
Mon. July 11	Development Committee (as needed)	4:30-5:30
Wed. July 13	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	N/A
Thurs. September 8	Quarterly NPG Committee	3:30-5:00
Mon. September 12	Finance Committee – Financials Review	3:30-4:30
Mon. September 12	Development Committee (as needed)	4:30-5:30
Wed. September 14	Board Meeting	9:00-11:30
Mon. October 10	Development Committee (as needed)	4:30-5:30
Wed. October 12	Board Meeting	9:00-11:30
Tues. November 7	Finance Committee – Draft 2023 Budget Review	3:30-4:30
Tues. November 7	Development Committee (as needed)	4:30-5:30
Wed. November 9	Board Meeting	9:00-11:30
Thurs. December 8	Quarterly NPG Committee	3:30-5:00
Mon. December 12	Finance Committee - Final 2023 Budget Review & Financials	3:30-4:30
Mon. December 12	Development Committee (as needed)	4:30-5:30
Wed. December 14	Board Meeting	9:00-11:30