



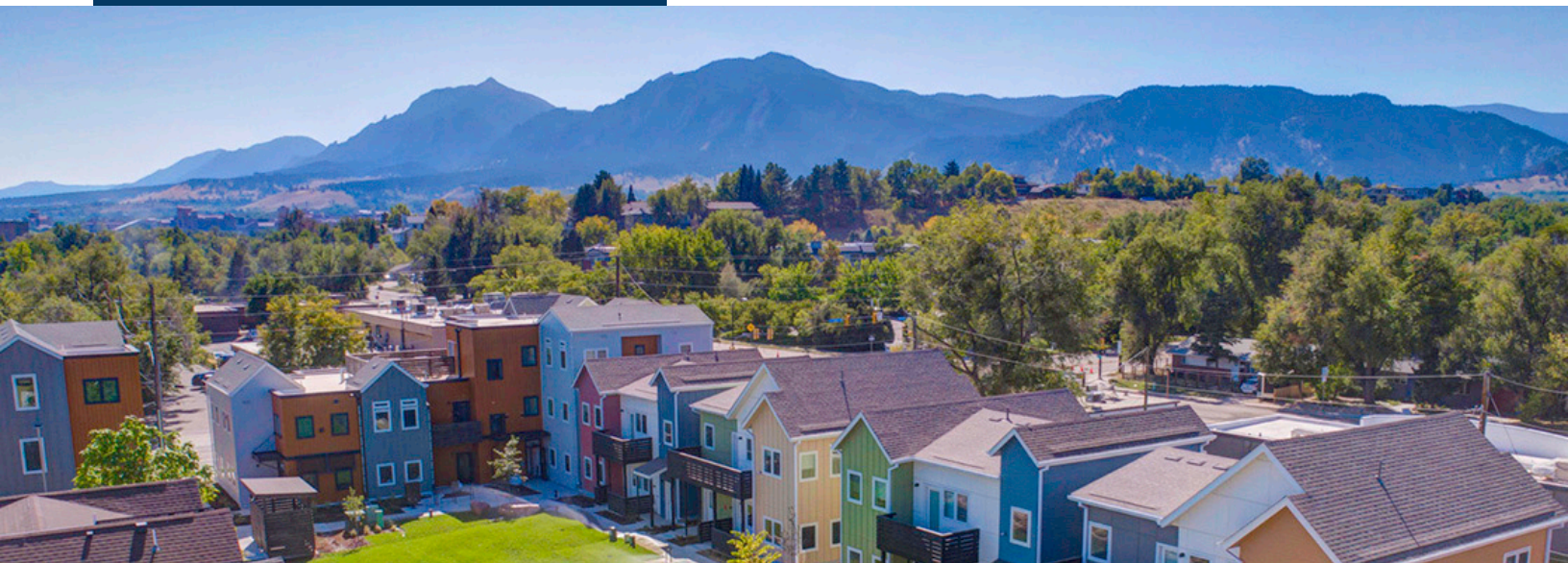
BOULDER  
HOUSING  
PARTNERS

# BOARD OF COMMISSIONERS MEETING

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*December 14, 2022*

*BHP Main Office  
4800 N. Broadway  
Boulder, CO 80304*





## Annual Board of Commissioners Meeting

Boulder Housing Partners  
4800 N. Broadway, Boulder, CO 80304  
December 14, 2022 | 9:00 a.m. - 11:30 a.m.

### AGENDA

9:00-9:20	<b>Standing Agenda and Meeting Items</b>	<b>Page #</b>
	1. Call to Order and Determination of a Quorum	
	2. Public Participation	
	3. Approval of Minutes from November 9, 2022	5
	4. Finance and Operations Update	13
	5. Meet the Department: Property Management Department – Part I	
9:20-10:10	<b>Meeting Agenda</b>	
	1. Resolution #2022-14 – 2023 Final Budget Approval	24
	2. Changes to Housing Choice Admin Plan	52
	3. Resolution #2022-15 – Purchase and Sale Agreement for Diagonal Plaza Land Conveyance	56
10:10-10:30	<b>Board Matters</b>	
	1. Resident Representative Council Update	
	2. BHP Foundation Board Update	
	3. Announcements and Other Items from the Board	
	4. Upcoming Conference Opportunities	62
	5. Future Board Items and Board Calendar	63
	6. Board Elections	
10:30	<b>End of Year Staff and Board Reception</b>	



## Reunión Anual de la Junta de Comisionados

Boulder Housing Partners  
4800 N. Broadway, Boulder, CO 80304  
14 de diciembre, 2022 | 9:00 a.m. - 11:30 a.m.

### AGENDA

		Página
9:00-9:20	<b>Agenda Permanente y Puntos de la Reunión</b>	
	1. Llamado al Orden y Determinación de Quórum	
	2. Participación del Público	
	3. Aprobación del Acta del 9 de noviembre de 2022	5
	4. Actualización de Finanzas y Operaciones	13
	5. Conozca al Departamento: Departamento de Administración de Propiedades - Parte I	
9:20-10:10	<b>Agenda de la Reunión</b>	24
	1. Resolución #2022-14 – Aprobación del Presupuesto Final 2023	52
	2. Cambios en el Plan de Administración de Elección de Vivienda	56
	3. Resolución #2022-15 - Contrato de Compraventa de la Vía Terrestre de Diagonal Plaza	
10:10-10:30	<b>Asuntos de la Junta de Comisionados</b>	
	1. Actualización del Consejo de Representantes de Residentes	
	2. Actualización de la Junta de Comisionados de la Fundación de BHP	
	3. Anuncios y Otros Elementos de la Junta de Comisionados	62
	4. Próximas Oportunidades de Conferencias	63
	5. Elementos Futuros de La Junta y Calendario de la Junta	
	6. Elecciones de la Junta	
10:30	<b>Recepción de fin de año para el personal y la junta</b>	

# 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.



4800 N. Broadway, Boulder, CO 80304  
Phone: 720-564-4610  
Fax: 303-939-9569  
[www.boulderhousing.org](http://www.boulderhousing.org)  
Hearing Assistance: 1-800-659-3656

## FRAMEWORK FOR DECISION MAKING

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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**  
**November 9, 2022 | 9:00 a.m.**  
**4800 N. Broadway, Boulder, CO 80304**

Board meetings are held the second Wednesday of each month, beginning at 9:00 am, at the BHP main office (4800 Broadway, Boulder, CO 80304), unless otherwise noted. Board meetings are open to everyone and include time for public participation as provided on the agenda.

For Spanish interpretation during the Board of Commissioners meeting, please contact us at 720-564-4610 the Friday before the Board meeting to schedule the service.

Commissioner Walker	Jeremy Durham	Others Present:
Commissioner Adler (ABSENT)	Adam Yaccarino	Alejandro Murillo
Commissioner Bissonette	Anita Speirs	Andrea Yoloteotl Nawage
Commissioner Block	Daniel Nuñez	Gabriela Galindo
Commissioner Cooper	Dean Rohr	Mark Fearer
Commissioner Griffin	Jason Acuña	Rinchen Indya Love
Commissioner Lord	Jodi Bogen	
Commissioner Schoenfeld	Karen Brunnemer	
Commissioner Wallach	Karin Stayton	
	Kenny Gallegos	
	Laura Sheinbaum	
	René Brodeur	
	Julia Arencibia	
	Tad Amore	
	Tory Livingston	
	Tim Beal	

**I. Call to order and Determination of a Quorum**

Commissioner Walker called the meeting of the Board of Commissioners to order at 9:06 a.m. A quorum was declared.

**II. Public Participation**

The Board Meeting information was posted on the main BHP website ([boulderhousing.org](http://boulderhousing.org)) in English and Spanish.

Mark Fearer, a resident of a BHP community, said that he would like more collaboration between the BHP Board of Commissioners and the Resident Representative Council (RRC).

**III. Approval of the Meeting Minutes**

Consent agenda items approved:

1. Minutes from September 14, 2022

**COMMISSIONER WALLACH MOVED TO APPROVE THE MINUTES FROM SEPTEMBER 14, 2022. COMMISSIONER GRIFFIN SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

#### **IV. Financial Dashboard**

Jodi Bogen, Chief Financial Officer, went over the financial dashboard for September 2022 and answered questions from the Board.

#### **V. Meet the Department**

Tad Amore, Director of Information Technology, introduced his team.

- Daniel McCracken, Business and Data Analyst
- Patrick Shea, Software Applications Specialist
- Kenny Gallegos, Technical Support Analyst
- Adam Yaccarino, Technical Support Analyst

#### **VI. Meeting Agenda**

##### **Foundations for Leaders Organizing for Water and Sustainability (FLOWS) Program Presentation**

Tim Beal, Director of Sustainable Communities, introduced some of the members of the FLOWS team: Rinchen Indya Love, Gabriela Galindo, Alejandro Murillo, and Andrea Yoloteotl Nawage. The FLOWS team gave an overview and history of their work in the community, including work with BHP residents, and answered questions from the Board.

##### **2023 Budget Draft**

Jodi Bogen, Chief Financial Officer, presented the 2023 Budget Draft and answered questions from the Board. The Finance Committee reviewed the Budget Draft during the Monday, November 7 meeting. The Board will vote on approval during the December 2022 meeting.

##### **Resolution #2022-11 – Opting Out of Participation in Colorado’s Family and Medical Leave Insurance (“FAMLI”) Program**

Julia Arencibia, Director of HR, presented on the FAMLI Program and answered questions from the Board.

**COMMISSIONER LORD MOVED TO APPROVE RESOLUTION #2022-11 TO OPT OUT OF PARTICIPATION IN COLORADO’S FAMILY AND MEDICAL LEASE INSURANCE (“FAMLI”) PROGRAM. COMMISSIONER COOPER SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

##### **Resolution #2022-12 – 2023 Housing Choice Voucher Payment Standards**

Karen Brunnemer, MTW and Federal Policy Director, presented on the Housing Choice Voucher Payment Standards and answered questions from the Board.

**COMMISSIONER LORD MOVED TO APPROVE RESOLUTION #2022-12 PAYMENT STANDARDS. COMMISSIONER BISSONETTE SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

Karen mentioned that the HCV Department is providing educational series to participants. The series gives an overview of the HCV program and participants are able to ask questions. The series has been presented during the afternoons and evenings in both English and Spanish.

##### **Resolution #2022-13 – Supplemental Resolution for the Mt. Calvary Senior Housing Tax Credit Project**

Laura Sheinbaum, Director of Real Estate and Development, presented the Supplemental Resolution for the Mt. Calvary Senior Housing Tax Credit Project and answered questions from the Board.

**COMMISSIONER BISSONETTE MOVED TO APPROVE RESOLUTION #2022-13 TO ENABLE THE CLOSING OF THE FULL FINANCIAL TRANSACTIONS FOR MT. CALVARY. COMMISSIONER GRIFFIN SECONDED THE MOTION.** The motion to approve the minutes passed unanimously.

## VII. Board Matters

### Resident Representative Council Update

Commissioner Griffin said that the RRC discussed the following items:

- The RRC had one of its biggest meetings, with residents joining from different family sites (Palo Park, Broadway East, Foothills Community, Madison, and Glen Willow).
- Dear Rohr, Director of Maintenance, answered several questions.
- The RRC is working to have childcare and interpretation available during the meetings.
- The RRC elections will be held in January 2023.

### BHP Foundation Board Update

Commissioner Schoenfeld reported for the BHP Foundation Board. The Foundation discussed the following topics:

- The Foundation Board had a BHP site tour on October 25. The tour focused on different resident services provided at the BHP communities. The tour group visited different community centers and met with BHP staff.
- GivingTuesday will be on November 29, 2022, and everyone is encouraged to participate, including any donations possible to the BHP Foundation.

### Announcements and Other Items from the Board

There were no announcements from the Board.

### Conference Opportunities

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

### Future Board Items

Jeremy Durham, Executive Director, mentioned that Board elections will be in December 2022. Commissioner Walker said that he will be running for reelection.

## VIII. Adjourn

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

The meeting of the Board of Commissioners adjourned at 11:24 a.m.

Seal  
DATE: 11/9/2022

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Bob Walker



Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

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Jeremy Durham  
Executive Director

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Jason Acuña  
Recording Secretary

**BOULDER HOUSING PARTNERS**  
**Reunión Anual de la Junta de Comisionados**  
**14 de septiembre de 2022 | 9:00 a.m.**  
**4800 N. Broadway, Boulder, CO 80304**

Las reuniones de la junta se llevan a cabo el segundo miércoles de cada mes, a partir de las 9:00 am, en la oficina principal de BHP (4800 Broadway, Boulder, CO 80304), a menos que se indique lo contrario. Las reuniones de la junta están abiertas a todos e incluyen tiempo para participación pública según lo dispuesto en la agenda.

Para interpretación en español durante la reunión de la Junta de Comisionados, contáctenos al 720-564-4610 el viernes anterior a la reunión de la Junta para programar el servicio.

Commissioner Walker	Jeremy Durham	Otros Presente:
Commissioner Adler (AUSENTE)	Adam Yaccarino	Alejandro Murillo
Commissioner Bissonette	Anita Speirs	Andrea Yoloteotl Nawage
Commissioner Block	Daniel Nuñez	Gabriela Galindo
Commissioner Cooper	Dean Rohr	Mark Fearer
Commissioner Griffin	Jason Acuña	Rinchen Indya Love
Commissioner Lord	Jodi Bogen	
Commissioner Schoenfeld	Karen Brunnemer	
Commissioner Wallach	Karin Stayton	
	Kenny Gallegos	
	Laura Sheinbaum	
	René Brodeur	
	Julia Arencibia	
	Tad Amore	
	Tory Livingston	
	Tim Beal	

### **I. Llamado al Orden y Determinación de un Quórum**

El Comisionado Walker dio inicio a la reunión de la Junta de Comisionados a las 9:06 a.m. Se declaró un quórum.

### **II. Participación Pública**

La información de la reunión de la Junta se publicó en el sitio web principal de BHP ([boulderhousing.org](http://boulderhousing.org)).

Mark Fearer, residente de una comunidad de BHP, dijo que le gustaría una mayor colaboración entre la Junta de Comisionados de BHP y el Consejo de Representantes Residentes (RRC por sus siglas en inglés).

### **III. Aprobación del Acta de la Reunión**

Puntos de la agenda de consentimiento aprobados:

1. Acta del 14 de septiembre de 2022

**EL COMISIONADO WALLACH SE MOVIÓ PARA APROBAR EL ACTA DEL 14 DE SEPTIEMBRE DE 2022. LA COMISIONADA GRIFFIN APOYÓ LA MOCIÓN.** La moción para aprobar el acta pasó por unanimidad.

#### **IV. Tablero Financiero**

Jodi Bogen, directora financiera, revisó el tablero financiero de septiembre 2022 y respondió preguntas de la Junta.

#### **V. Conozca al Departamento**

Tad Amore, director de tecnología de información, presentó a su equipo:

- Daniel McCracken, analista comercial y de datos
- Patrick Shea, especialista en aplicaciones de software
- Kenny Gallegos, analista de soporte técnico
- Adam Yaccarino, analista de soporte técnico

#### **VI. Agenda de la Reunión**

##### **Presentación del Programa Foundations for Leaders Organizing for Water and Sustainability (FLOWS por sus siglas en inglés)**

Tim Beal, director de comunidades sostenibles, presentó a algunos de los miembros del equipo de FLOWS: Rinchen Indya Love, Gabriela Galindo, Alejandro Murillo y Andrea Yoloteotl Nawage. El equipo de FLOWS brindó una descripción general y la historia de su trabajo en la comunidad, incluido el trabajo con los residentes de BHP, y respondió preguntas de la Junta.

##### **Proyecto de Presupuesto 2023**

Jodi Bogen, directora financiera, presentó el borrador del presupuesto de 2023 y respondió preguntas de la Junta. El Comité de Finanzas revisó el Proyecto de Presupuesto durante la reunión del lunes 7 de noviembre. La Junta votará sobre la aprobación durante la reunión de diciembre de 2022.

##### **Resolución #2022-11: Exclusión Voluntaria de la Participación en el Programa de Seguro de Licencia Familiar y Médica de Colorado ("FAMLI" por sus siglas en inglés)**

Julia Arencibia, directora de recursos humanos, hizo una presentación sobre el Programa de FAMLI y respondió preguntas de la Junta.

**LA COMISIONADA LORD HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2022-11. LA COMISIONADA COOPER SECUNDÓ LA MOCIÓN.** La moción para aprobar el acta fue aprobada por unanimidad.

##### **Resolución #2022-12 – Estándares de Pago de Vales de Elección de Vivienda 2023**

Karen Brunnemer, directora de MTW y póliza federal, hizo una presentación sobre los Estándares de Pago de Vales de Elección de Vivienda y respondió preguntas de la Junta.

**LA COMISIONADA LORD HIZO UNA MOCIÓN PARA APROBAR LA RESOLUCIÓN #2022-12. EL COMISIONADO BISSONETTE SECUNDÓ LA MOCIÓN.** La moción para aprobar el acta fue aprobada por unanimidad.

Karen mencionó que el Departamento de HCV está brindando series educativas a los participantes. La serie ofrece una descripción general del programa HCV y los participantes pueden hacer preguntas. Las series se han presentado durante las tardes y noches tanto en inglés como en español.

##### **Resolución #2022-13 – Resolución Suplementaria para el Proyecto de Crédito Fiscal para**

## **Viviendas para Personas Mayores de Mt. Calvary**

Laura Sheinbaum, directora de bienes raíces y desarrollo, presentó la Resolución Suplementaria para el Proyecto de Crédito Fiscal para Viviendas para Personas Mayores de Mt. Calvary y respondió preguntas de la Junta.

**EL COMISIONADO BISSONETTE MOVIMIENTO A APROBAR LA RESOLUCIÓN #2022-13. LA COMISIONADA SECUNDÓ LA MOCIÓN.** La moción para aprobar el acta fue aprobada por unanimidad.

## **VII. Asuntos de la Junta**

### Novedades del Consejo de Representantes de Residentes

La Comisionada Griffin informó para el Consejo de Representantes Residentes. El RRC discutió los siguientes temas:

- El RRC tuvo una de sus reuniones más grandes, con residentes que se unieron de diferentes sitios familiares (Palo Park, Broadway East, Foothills Community, Madison y Glen Willow).
- Dean Rohr, director de mantenimiento, respondió varias preguntas.
- El RRC está trabajando para tener cuidado de niños e interpretación durante las reuniones.
- Las elecciones de RRC se realizarán en enero de 2023.

### Novedades de la Fundación de la Junta

La Comisionada Schoenfeld informó para la Junta de la Fundación BHP. La Fundación discutió los siguientes temas:

- La Junta de la Fundación realizó un recorrido por los sitios de BHP el 25 de octubre. El recorrido se centró en los diferentes servicios para residentes que se brindan en las comunidades de BHP. El grupo visitó diferentes centros comunitarios y se reunió con diferentes miembros del personal de BHP.
- GivingTuesday será el 29 de noviembre de 2022, y se anima a todos a participar, incluso a hacer cualquier donación posible a la Fundación BHP.

### Anuncios y Otros Elementos de la Junta

No hubo anuncios de la Junta.

### Oportunidades de Conferencias

El Comisionado Walker 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

Jeremy Durham, director ejecutivo, mencionó que las elecciones de la Junta serán en diciembre de 2022. El Comisionado Walker mencionó que irá a la reelección.

## **IX. Aplazar**

**LA COMISIONADA COOPER HIZO UNA MOCIÓN PARA APLAZAR LA REUNIÓN DE LA JUNTA DE COMISIONADOS. EL COMISIONADO WALLACH APOYO LA MOCIÓN. La moción fue aprobada por unanimidad.**

La reunión de la Junta de Comisionados terminó a las 11:24 am.

Sello

FECHA: 9 de noviembre de 2022

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Bob Walker  
Presidente de la Junta de Comisionados  
Autoridad de Vivienda de la Ciudad de Boulder

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Jeremy Durham  
Director Ejecutivo

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Jason Acuña  
Secretario de Actas



## FINANCE SUMMARY

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October 2022

**BHP**  
**Statement of Activities**  
Year to date - October 31, 2022

Note; Blue type reflects new or updated information from prior reports

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY &amp; VOUCHER MANAGEMENT OPERATIONS</b>						
<b>REVENUE (Excludes HAP)</b>						
<b>Operations Revenue</b>						
Tenant Dwelling Rental	\$ 7,652,431	\$ 7,315,286	\$ 337,145	5%	A	Tantra not budgeted for month of April; \$79K, YTD; \$184K higher, plus annual \$50K lease fee received at closing of GSA property acquisition; Excluding those items; Favorable tenant rental variance 2.8%
HUD-Operating Subsidy	109,012	12,500	96,512	772%	B	Favorable variance due to HUD including Asset Repositioning Fee income in Operating Subsidy; prior years this income was included in CFP grant funds, hence not included in budget
<b>Total Operations Revenue</b>	<b>7,761,443</b>	<b>7,327,786</b>	<b>433,657</b>	<b>6%</b>		
<b>Fee Revenue</b>						
Property Mgmt & Asset Mgmt Fees	464,173	459,207	4,966	1%		
Mgmt Fees - Tax Credits & S8	1,067,581	1,083,332	(15,751)	-1%		
Res Svc Income	404,937	376,883	28,055	7%		
<b>Total Fee Revenue</b>	<b>1,936,691</b>	<b>1,919,422</b>	<b>17,269</b>	<b>1%</b>		
<b>Grants and Subsidies</b>						
HCV - Admin Fees	1,229,963	943,282	286,681	30%	C	Increased admin fee rate funding increased 6% over prior year rates, not budgeted. New rates provided in April 2022 retroactive to beginning of 2022, plus new vouchers; Emergency Housing Voucher programs \$42K favorable variance
Non Federal Grants and Donations	113,505	107,817	5,688	5%		
<b>Total Grants and Subsidies</b>	<b>1,343,468</b>	<b>1,051,099</b>	<b>292,369</b>	<b>28%</b>		
<b>Other Revenue</b>						
Tenant Fees and Utility Reimbursements	370,486	224,434	146,052	65%	D	Utility billing services favorable \$43K; Tantra, not budgeted \$30K, other properties favorable by 13K due to first year at several properties Maintenance billing for Voucher related HQS inspections exceed budget by \$79K, plus other resident related workorder charges exceed the nominal budget by \$15K Tenant Late Fees and Month to Month fees exceed budget by \$27K
Maint Charges to Prop	1,763,285	1,829,028	(65,743)	-4%		
Miscellaneous Revenue	135,917	58,503	77,414	132%	E	Budgets for Miscellaneous revenue reflect conservative amounts; Favorable Consulting revenue on ARPA \$19K, \$29K Miscellaneous revenue not budgeted, S8 landlord incentives; \$7K
<b>Total Other Revenue</b>	<b>2,269,688</b>	<b>2,111,965</b>	<b>157,723</b>	<b>7%</b>		
<b>Total Operating Revenue Excluding HAP</b>	<b>13,311,291</b>	<b>12,410,272</b>	<b>901,019</b>	<b>7%</b>		
<b>EXPENSES (Excludes HAP)</b>						
Salaries and Benefits	5,993,002	6,162,198	169,196	3%		
<b>Total Salaries and Benefits</b>	<b>5,993,002</b>	<b>6,162,198</b>	<b>169,196</b>	<b>3%</b>		

**BHP**  
**Statement of Activities**  
Year to date - October 31, 2022

Note; Blue type reflects new or updated information from prior reports

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY &amp; VOUCHER MANAGEMENT OPERATIONS</b>						
<b>Property Costs</b>						
Management Fees	320,690	302,144	(18,547)	-6%		
Maintenance Materials	159,828	163,644	3,816	2%		
Contract Labor & Repairs	728,092	728,264	172	0%		
BHP Contract Labor	760,559	701,152	(59,407)	-8%	F	Mostly due to timing, Maintenance costs allocated to properties include vehicle costs that exceeded budget by \$46K. Delay in receiving leases vehicles resulted in repairs to older vehicles beyond expectations.
Extraordinary Expense	214,127	118,966	(95,161)	-80%	G	Unit damage, awaiting insurance claim , will reduce costs by \$30K
Trash and Recycling	113,125	115,521	2,396	2%		
Utilities	572,687	474,488	(98,199)	-21%	H	Higher utilities partially due to added billing utility service on more properties This results in additional income as noted above (Ref D). Utility rates also increased higher than budgeted
PILOT & HOA Fees	308,071	304,102	(3,969)	-1%		
<b>Total Property Costs</b>	<b>3,177,178</b>	<b>2,908,280</b>	<b>(268,898)</b>	<b>-9%</b>		
<b>Other Operating Expenses</b>						
Consultants & Contract Labor	55,747	90,112	34,365	38%		
Dues and Fees	53,473	63,022	9,549	15%		
Software & Expendable Equipment	344,318	376,400	32,082	9%		
Insurance Expense	381,696	376,500	(5,197)	-1%		
Legal	72,421	80,909	8,488	10%		
Mileage & Vehicle Expense	116,948	74,750	(42,198)	-56%	I	As noted in Ref F; delay in receiving leased vehicles, incurring higher repair costs
Miscellaneous - Expense	509,271	230,468	(278,803)	-121%	J	\$283K due to non cash adjustments of Partnership equity for Ciclo; \$144K and West End; \$43K, per final audit reporting of construction cost basis, plus reversal of prior year COVID Income; \$97K-timing.
Office Supplies & Other Administrative Expenses	51,806	57,802	5,996	10%		
Phone, Printing & Postage Expense	127,054	143,078	16,024	11%		
Property Mgmt & Asset Mgmt Fees	464,173	459,297	(4,876)	-1%		
Voucher Admin Service Fee expenses	87,673	-	(87,673)	-100%	K	First Year Emergency Housing Voucher program, not budgeted, partially offset by favorable Income variance; Ref C
Resident Services Fees	28,124	28,200	76	0%		
Staff Training	81,192	100,988	19,796	20%		
<b>Total Other Operating Costs</b>	<b>2,373,897</b>	<b>2,081,526</b>	<b>(292,371)</b>	<b>-14%</b>		
<b>Total Operating Expenses Excluding HAP</b>	<b>11,544,077</b>	<b>11,152,004</b>	<b>(392,073)</b>	<b>-4%</b>		Excluding \$283K noted in comment J; results in \$105K unfavorable variance
<b>Net Operating Income; Property &amp; Voucher Mgmt</b>	<b>1,767,214</b>	<b>1,258,268</b>	<b>508,946</b>	<b>40%</b>		Excluding \$283K noted in comment J; results in \$795K favorable variance
<b>HOUSING ASSISTANCE PROGRAMS (HAP):</b>						
<b>Federal and Local Voucher Revenue</b>						
HCV - HAP Revenue	11,128,388	11,331,375	(202,987)	-2%		
Federal Service Grants & Local Voucher Funding	1,374,742	1,344,081	30,661	2%		
<b>Total Voucher Revenue</b>	<b>12,503,130</b>	<b>12,675,456</b>	<b>(172,326)</b>	<b>-1%</b>		
<b>Voucher Funding Expenses</b>						
HCV-HAP Expense	11,514,529	11,331,375	(183,154)	-2%		
Federal Service Grant Expense & Local Voucher payments	1,373,899	1,329,081	(44,818)	-3%		
<b>Total Voucher expense</b>	<b>12,888,428</b>	<b>12,660,456</b>	<b>(227,972)</b>	<b>-2%</b>		
<b>Net Operating Income; HAP programs</b>	<b>(385,298)</b>	<b>15,000</b>	<b>(400,298)</b>	<b>-2669%</b>		\$126K Emergency Voucher funding recorded as income last year, but expended this year, plus \$250K under funding of MTW HAP program, timing difference; funds received prior year



**BHP**  
**Statement of Activities**  
Year to date - October 31, 2022

Note; Blue type reflects new or updated information from prior reports

	YTD Actual	YTD Budget	Variance \$	% Var	Ref	Variance Explanation
<b>PROPERTY &amp; VOUCHER MANAGEMENT OPERATIONS</b>						
<b>Net Operating Income Including HAP</b>	<b>1,381,916</b>	<b>1,273,268</b>	<b>108,648</b>	<b>9%</b>		Excluding the \$283K non cash expense noted in comment J, results in a \$397K positive variance
<b>Non-Operating Income (Expense)</b>						
Development Fees	632,925	610,000	22,925	4%		
Interest Income	2,960,751	2,759,268	201,484	7%	L	Interest on Tantra soft debt loans \$212K higher due to seller carryback loan on land not originally planned.
Non-Federal Capital Grants & Donations	2,964,024	2,080,204	883,820	42%	M	Increased Inclusionary Housing Grant received for Tantra over budgeted amount; \$917K.
Depreciation & Amortization	(2,590,314)	(2,600,616)	10,302	0%		
Non-Capital Reserve Spending	(356,582)	(632,800)	276,218	44%	N	Timing; Likely won't use budget for 2022
PreDevelopment costs	(182,096)	(55,937)	(126,160)	-226%	O	\$161K of intentially held vacancy costs for Tantra included as pre-Development cost
Mortgage and Other Interest Expense	(1,635,887)	(1,717,057)	81,170	5%	P	\$101K favorable variance on interest rate swap liability; non cash, offset by unfavorable \$29K variance of Tantra loan interest, one additional month paid due to LIHTC closing being one month later than budgeted
<b>Total Non-Operating Income (Expense)</b>	<b>2,092,822</b>	<b>748,062</b>	<b>1,344,760</b>	<b>180%</b>		
<b>Net Income before Gain (loss) Acq. /Disp. of Assets</b>	<b>3,474,738</b>	<b>2,021,330</b>	<b>1,453,408</b>	<b>72%</b>		
Gain (Loss) on Acq./Disp. of Assets	6,269,339	19,218,500	(12,949,161)	-67%	Q	Tantra sale; Budget did not include sale of Land, which reduced gain. Original plan was to lease the land to Tantra LIHTC
<b>TOTAL NET INCOME (LOSS)</b>	<b>9,744,077</b>	<b>21,239,830</b>	<b>(11,495,753)</b>	<b>-54%</b>		

Note: Explanations provided for positive variances >\$50,000 and 5% and for negative variances >\$25,000 and 5%

**BHP**  
**Balance Sheet**  
**October 31, 2022 and December 31, 2021**

	Actual October-22	Actual December-21	Net Change (1) YTD	Ref	Note; Blue type reflects new or updated information from prior reports Comments
<b>ASSETS</b>					
<b>Current Assets</b>					
Unrestricted Cash and Cash Equivalents	\$ 5,266,679	\$ 8,136,340	\$ (2,869,661)	R	<b>Large decrease relates to GSA property acquisition paid by Development Equity Funds</b>
Reserved Cash - Replacements and Other	6,159,804	7,521,978	(1,362,174)	S	Use of \$300K reserves to paydown LOC related to GSA property acquisition. Will be reimbursed from Developer fees by year end. Remaining decrease use of funds for planned rehab projects
Accounts Receivable	543,909	999,393	(455,484)	T	Decrease due to \$250K reduction of Escrow held for GSA acquisition, refund of \$92K Tantra interest rate lock fee, Sale of Tantra; \$47K net AR reduction <b>\$65K</b>
Accounts Receivable-Tax Credits	860,633	5,843,787	(4,983,154)	U	Developer Fees received, Canopy; \$752K, Madison Woods; \$1.3MK, 30Pearl; \$1.6M, Ciclo; \$150K plus annual cash flow from other Tax credits; \$1M. In addition \$143K reduction of AR due from 30Pearl construction project received.
Notes Receivable – Current	570,705	876,399	(305,694)	V	Annual Tax Credit cash flow paid toward soft debt loans; \$255K, plus \$50K received toward Orchard House 3rd party loan
Prepaid Expenses	198,940	172,449	26,491		
<b>Total Current Assets</b>	<b>13,600,669</b>	<b>23,550,345</b>	<b>(9,949,676)</b>		
<b>Restricted Cash</b>					
Restricted Cash - Other	888,800	743,802	144,998	W	Increase related to; 2022 annual COB PSH \$71K remaining pre-funding, \$293K ARPA remaining pre-funding for wifi projects;
Restricted Cash - Section 8	(20,069)	126,503	(146,572)	X	OFFSET by; transfer of \$125K Tantra/BHP reserves to new LIHTC entity, payout of \$44K FSS program graduations and use of \$27K 30Pearl construction funds
Restricted Cash - Tenant Security Deposits	454,673	559,183	(104,510)	Y	Utilization of prior year excess HAP funding for new Emergency vouchers
<b>Total Restricted Cash</b>	<b>1,323,404</b>	<b>1,429,488</b>	<b>(106,084)</b>		<b>Security Deposits for Tantra; \$100K transferred to new LIHTC entity upon sale</b>
<b>Capital Assets</b>					
Construction in Progress	2,979,385	2,744,262	235,123	Z	Increase due to Predevelopment expenses for Mt Calvary to be reimbursed at LIHTC closing
Furniture Fixtures and Equipment	1,220,395	1,098,948	121,447	AA	Increase due to: \$115K WIFI installations funded by ARPA and \$62K Security Camera installs less asset disposition at Tantra upon sale
Real Estate Assets-Land and Buildings	113,649,053	149,195,898	(35,546,846)	AB	Reduction due to sale of Tantra; \$47M offset by purchase of GSA property; \$10.3M
Less: Accum Depreciation Real Estate Assets	(35,907,722)	(38,972,322)	3,064,600	AC	Reduction due to sale of Tantra; \$5.6M offset by normal depreciation
<b>Total Capital Assets</b>	<b>81,941,110</b>	<b>114,066,786</b>	<b>(32,125,676)</b>		
<b>Other Assets</b>					
Notes Receivable	115,604,667	94,996,667	20,608,000	AD	<b>New Soft Debt Notes related to Tantra; \$20.6M</b>
Development Fees Receivable	6,404,209	6,353,255	50,954		
Partnership Management Fees	173,853	150,938.63	22,915		
Interest Receivable Notes	12,997,603	9,999,912	2,997,691	AE	Normal interest accrual on soft debt notes
Partnership Investments	1,283,926	1,465,992	(182,066)	AF	Reduction due to final construction accounting for Ciclo; \$144K and West End; \$43K, non cash
Net Amortized Costs	2,480,527	2,489,458	(8,931)		
Escrow Deposits Receivable	3,700	3,700	0		
<b>Total Other Assets</b>	<b>138,948,486</b>	<b>115,459,922</b>	<b>23,488,563</b>		
<b>TOTAL ASSETS</b>	<b>235,813,669</b>	<b>254,506,542</b>	<b>\$ (18,692,873)</b>		

**BHP**  
**Balance Sheet**  
**October 31, 2022 and December 31, 2021**

	Actual October-22	Actual December-21	Net Change (1) YTD	Ref	Note; Blue type reflects new or updated information from prior reports Comments
<b>LIABILITIES &amp; EQUITY</b>					
<b>LIABILITIES</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ 522,032	\$ 543,051	\$ (21,019)		
Accrued Payroll	167,907	172,984	\$ (5,077)		
Accrued Payroll Taxes and Benefits	310	134,229	\$ (133,919)	AG	Timing of payrolls at end of month
Accrued Compensated Absences	519,174	523,575	\$ (4,402)		
AP Tax Credits	0	0	\$ -		
Other Accrued Expenses	38,287	124,113	\$ (85,826)		
Deferred Revenue	873,052	548,607	\$ 324,445	AH	Relates to COB PSH & ARPA funding, unspent funds, discussed in comment W above
Current Portion of Long Term Debt (2)	883,322	1,406,785	\$ (523,463)	AI	Reduction due to sale of Tantra to LIHTC; current portion of mortgage paid off; \$523K
Current Port Bonds Payable	60,000	60,000	\$ -		
Prepaid Rent	73,184	100,666	\$ (27,483)		
Security Deposits	457,886	555,843	\$ (97,957)		
<b>Total Current Liabilities</b>	<b>3,595,153</b>	<b>4,169,853</b>	<b>-574,700</b>		
<b>Long-Term Liabilities</b>					
Notes Payable	3,000,000	3,000,000	\$ -		
Partnership Investment	167	155	\$ 12		
Mortgages Payable	43,952,959	71,664,015	\$ (27,711,056)	AJ	Reduction mainly due to sale of Tantra; long term mortgage paid off; \$26.9M plus normal reduction from monthly payments; principal amortization of loans
Bonds Payable	1,458,075	1,609,750	\$ (151,675)	AK	\$101K Interest Rate Swap adjustment; non cash plus normal \$50K principal payment on bond; both for Broadway East
Net Pension Liability	8,934,991	8,934,991	\$ -		
<b>Total Long-Term Liabilities</b>	<b>57,346,192</b>	<b>85,208,911</b>	<b>(27,862,719)</b>		
<b>TOTAL LIABILITIES</b>	<b>60,941,345</b>	<b>89,378,764</b>	<b>(28,437,419)</b>		
<b>EQUITY</b>					
Total Equity	174,872,324	165,127,778	9,744,545.86	AL	Flow through from Statement of Activities, gain on sale of Tantra; \$6.3M
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 235,813,669</b>	<b>\$ 254,506,542</b>	<b>\$ (18,692,873)</b>		

Note (1) : Explanations provided for balance sheet changes > \$100,000.

Note (2): BHP has a Line of Credit available for borrowing of up to \$10 Million. In April utilized 6.8M to purchase the GSA property. At the end of April \$300K outstanding LOC payable.

**BHP**  
**Statement of Cash Flows**  
Year to date - October 31, 2022

Note: Blue type reflects new or updated information from prior reports

	For the month of October 31, 2022	Year to Date	Ref from Balance Sheet page	Comments
<b>Reconciliation of Net Income to Net Cash Provided (Used) by Operating Activities</b>				
<b>Net Income (Deficit)</b>	\$ 453,572	\$ 9,744,077	<b>AL</b>	<b>Flow through from Statement of Activities</b>
<b>Adjustments to Reconcile Net Income to Net Cash Provided (Used) by Operating Activities</b>				
Increase (Decrease) in Accum. Depreciation	198,849	(3,055,669)	<b>AC</b>	Reduction due to sale of Tantra; \$5.6M offset by normal depreciation
(Increase) Decrease in Accounts Receivable	(28,455)	5,438,638	<b>T &amp; U</b>	Decrease due to \$250K reduction of Escrow held for GSA acquisition, refund of \$92K Tantra interest rate lock fee, Sale of Tantra; \$47K net AR reduction \$65K  Developer Fees received, Canopy; \$752K, Madison Woods; \$1.3MK, 30Pearl; \$1.6M, Ciclo; \$150K plus annual cash flow from other Tax credits; \$1M. In addition \$143K reduction of AR due from 30Pearl construction project received.
(Increase) Decrease in Prepaid Expenses	(19,526)	(26,491)		
Increase (Decrease) in Prepaid Rent and Security Deposits	(4,555)	(125,439)	<b>AM</b>	Reduction related to sale of Tantra; \$100K
(Increase) Decrease in Reserved Cash	106,092	1,362,174	<b>S</b>	Use of \$300K reserves to paydown LOC related to GSA property acquisition. Will be reimbursed from Developer fees by year end. Remaining decrease use of funds for planned rehab projects
(Increase) Decrease in Restricted Cash	95,914	106,084	<b>W,X,Y</b>	Increased by; 2022 annual COB PSH \$71K pre-funding, \$293K ARPA remaining pre-funding for wifi projects; OFFSET by; transfer of \$125K Tantra/BHP reserves to new LIHTC entity payout of \$44K FSS program graduations use of \$27K 30Pearl construction funds \$147K use of prior year excess HAP funding for new Emergency vouchers Security Deposits for Tantra; \$100K transferred to new LIHTC entity upon sale
Increase (Decrease) in Payables and Accrued Expenses	40,778	(250,243)	<b>AG</b>	\$134K relates to timing of payrolls at end of month \$85K reduction in accrued expenses since beginning of year
Increase (Decrease) in Deferred Revenue	(97,403)	324,445	<b>AH</b>	Relates to COB PSH & ARPA funding, unspent funds, discussed in comment W above
<b>Total Adjustments</b>	<b>291,694</b>	<b>3,773,500</b>		
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>745,266</b>	<b>13,517,577</b>		
<b>Cash Flows from Investing Activities</b>				
(Increase) Decrease in Construction in Process	(82,277)	(235,123)		
(Increase) Decrease in Furniture Fixtures and Equipment	(1,671)	(121,447)		
(Increase) Decrease in Real Estate Assets	(114,898)	35,546,846	<b>AB</b>	Reduction due to sale of Tantra; \$47M offset by purchase of GSA property; \$10.3M
(Increase) Decrease in Notes and Interest Receivable	(322,797)	(23,191,289)	<b>V, AD &amp; AE</b>	Annual Tax Credit cash flow paid toward soft debt loans; \$255K, plus \$50K received toward Orchard House 3rd party loan New Soft Debt Notes related to Tantra; \$20.6M, plus normal interest accrual on soft debt notes plus normal interest accrued on soft debt notes;
<b>Net Cash Provided (Used) by Investing Activities</b>	<b>(521,642)</b>	<b>11,998,987</b>		

**BHP**  
**Statement of Cash Flows**  
Year to date - October 31, 2022

Increase (Decrease) in Mortgages and Bonds Payable	(71,663)	(28,386,194)	AJ	
<b>Net Cash Provided (Used) by Financing Activities</b>	<b>(71,663)</b>	<b>(28,386,194)</b>		<u>Reduction due to sale of Tantra to LIHTC; current &amp; long term portion of mortgage paid off; \$27.5M, plus normal reduction from monthly payments; principal amortization of loans</u>
GP contributions to LLLP	<u>0</u>	<u>(30)</u>		
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>				
Net Increase (Decrease) in Cash and Cash Equivalents	151,961	(2,869,661)	R	<u>Large decrease mainly relates to GSA property acquisition paid by Development Equity Funds</u>
Unrestricted Cash and Cash Equivalents - Beginning	<u>5,114,718</u>	<u>8,136,340</u>		
<b>Unrestricted Cash and Cash Equivalents - Ending</b>	<b><u>5,266,679</u></b>	<b><u>5,266,679</u></b>		

**BHP CASH Report**

June-22      July-22      August-22      September-22      October-22

Unrestricted Cash Available for Operations	Balance	Balance	Balance	Balance	Balance	Board Target	Surplus (Deficit)
BHP Operating Reserves	4,018,970	4,127,515	4,166,644	3,647,952	3,668,315	2,750,000	918,315
Insurance Reserve	911,126	911,126	911,126	911,126	911,222	500,000	411,222
BHP Replacement Reserves	4,596,165	5,402,467	5,603,646	5,354,778	5,248,582	1,771,000	3,477,582
		-	-	-	-		
		-	-	-	-		
<b>Total Unrestricted BHP Cash</b>	<b>9,526,261</b>	<b>10,441,108</b>	<b>10,681,415</b>	<b>9,913,856</b>	<b>9,828,119</b>	<b>5,021,000</b>	<b>4,807,119</b>

Notes
2 Months of operating expenses (including HAP)
\$3,500 per Workforce Unit

Development Resources, Including LOC	Balance	Balance	Balance	Balance	Balance
Development Equity Fund	541,311	666,853	477,138	283,817	502,186
City of Boulder; 30Pearl Entitlement Project Funds	649	649	649	649	649
Line of Credit - Available	9,700,000	10,000,000	10,000,000	10,000,000	10,000,000

Restricted by Property/Program	Balance	Balance	Balance	Balance	Balance
EHV Reserves	17,407	38,813	36,120	100,544	83,227
ARPA	358,046	338,558	317,388	294,726	293,055
MTW Reserves <sup>(1)</sup>	1,054,721	1,039,784	1,047,133	1,082,396	1,012,951
<b>Total Cash Restricted by Program</b>	<b>1,430,174</b>	<b>1,417,155</b>	<b>1,400,642</b>	<b>1,477,665</b>	<b>1,389,232</b>

<sup>(1)</sup> Note MTW target changed to \$0 in 2017 budget due to change in HUD Cash Management which requires excess fu

Other Restricted Funds	Balance	Balance	Balance	Balance	Balance
Tantra Rehab Funds <sup>(1)</sup>	-	-	-	-	-
Habitat Funds	38,066	38,066	38,066	34,649	34,649
Broadway East Bond Restricted Funds	51,583	51,115	50,748	50,278	49,884
COB PSH Program Funds	767,578	681,113	590,454	504,438	414,556
Palo HOA Restricted Funds	8,352	8,352	8,352	8,482	8,482
30 Pearl Garage construction restricted funds	37,929	37,930	37,934	37,941	37,949
S8/FSS Escrow	71,588	51,510	49,238	47,451	49,575
Section 8 NED NRA(HAP)	956	2,023	(11,296)	(13,954)	(20,069)
<b>Total Restricted Cash Other</b>	<b>976,052</b>	<b>870,109</b>	<b>763,496</b>	<b>669,285</b>	<b>575,027</b>

<sup>(1)</sup> Amount held for specific capital items at Tantra as required by bank.

Restriction removed upon sale of Tantra; \$73K provided to LIHTC, remaining used to reimburse unit turn costs.

<b>Restricted Cash Tenant Security Deposits</b>	<b>437,771</b>	<b>437,769</b>	<b>437,773</b>	<b>454,658</b>	<b>454,673</b>
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## BHP Property Analysis

12 Months Ending October 31, 2022

Property	Address	Units	Effective Gross Income	Operating Expense & Reserves	Net Operating Income	Annual Debt Payments	Debt Service Coverage Ratio
							BHP Target 1.15
Arapahoe Court	951,953 Arapahoe	14	\$ 62,502	\$ (108,425)	\$ (45,923)	\$ -	-
<b>Public Housing I Sub Total:</b>		<b>14</b>					<b>-</b>
Arapahoe East	4610 Arapahoe	11	\$ 165,629	\$ (78,605)	\$ 87,024	\$ 37,532	2.32
Dakota Ridge	4900 10th St.	13	\$ 226,158	\$ (96,486)	\$ 129,672	\$ 97,780	1.33
Midtown (2)	837 20th St.	13	\$ 164,958	\$ (102,524)	\$ 62,434	\$ 47,079	1.33
Sanitas Place	3640 Broadway	12	\$ 131,820	\$ (81,812)	\$ 50,008	\$ 45,433	1.10
Twin Pines	1700 22nd St.	22	\$ 346,159	\$ (142,159)	\$ 204,000	\$ 101,401	2.01
<b>Combine Loan One Subtotal</b>		<b>71</b>					<b>1.62</b>
Hayden Place	34th & Hayden Place	24	\$ 316,385	\$ (117,817)	\$ 198,569	\$ 70,089	2.83
Whittier	1946 Walnut St.	10	\$ 143,082	\$ (76,680)	\$ 66,402	\$ 23,363	2.84
<b>Combine Loan Two Subtotal</b>		<b>34</b>					<b>2.84</b>
Casey	2453 Broadway	6	\$ 98,036	\$ (43,459)	\$ 54,578	\$ 49,037	1.11
Cedar	1240 Cedar	13	\$ 225,754	\$ (85,630)	\$ 140,124	\$ 62,410	2.25
<b>Combine Loan Three Subtotal</b>		<b>19</b>				<b>\$ 58,187</b>	<b>1.75</b>
Twenty37 Walnut (2)	2037 Walnut	26	\$ 382,952	\$ (161,013)	\$ 221,938	\$ -	-
Bridgewalk	602-698 Walden Circle	123	\$ 2,557,868	\$ (860,812)	\$ 1,697,056	\$ 1,151,765	1.47
Broadway East	3160 Broadway	44	\$ 696,509	\$ (365,509)	\$ 331,000	\$ 73,919	4.48
Foothills	4500 block of 7th/8th	74	\$ 1,219,361	\$ (576,766)	\$ 642,595	\$ 351,317	1.83
Hayden Place 2 (3)	3480 Hayden Place	6	\$ 77,331	\$ (37,978)	\$ 39,353	\$ 33,557	1.17
Trout Farms	2727 Folsom	31	\$ 407,641	\$ (242,710)	\$ 157,090	\$ 82,625	1.90
Holiday	1500 Lee Hill	49	\$ 681,419	\$ (433,638)	\$ 247,781	\$ 116,821	2.12
Vistoso	4500 Baseline	15	\$ 278,724	\$ (126,310)	\$ 137,406	\$ 75,682	1.82
<b>Workforce Sub Total:</b>		<b>492</b>					<b>1.82</b>

**NOTES:**

DSCR is calculated after required reserve contributions.  
 2037 Walnut is pledged as collateral for BHP Line of Credit  
 Hayden Place 2 does not have DSC requirement given the small number of units. One vacant unit can have substantial affect on ratio  
 Public Housing and Twenty37 Walnut do not have mortgages  
 This report excludes grant income

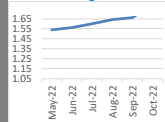
# Boulder Housing Partners Benchmark Report as of October-2022

### BHP Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Income	32,672,121	30,840,199	6%
Expense	(29,197,384)	(28,818,869)	-1%
Net Income *	3,474,738	2,021,330	

\* excludes Gain on Sale; Tantra

### BHP Debt Service Coverage Ratio



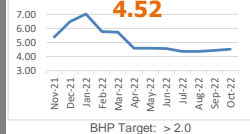
BHP Target 1.15

### BHP Balance Sheet Summary

	Actual	Actual	Net Change
	Oct-22	Dec-21	YTD
Assets	235,813,669	254,506,542	(18,692,873)
Liabilities	(60,941,345)	(89,378,764)	28,437,419
Equity	174,872,324	165,127,778	9,744,546

April 2022; Purchased GSA property; \$10.3M, Sold Tantra Lake to LIHTC

### BHP Quick Ratio



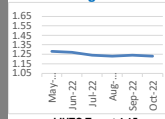
BHP Target: > 2.0  
Unrestricted cash / current liabilities

### LIHTC Net Income

	YTD	YTD	%
	Actual	Budget	Diff
Income	11,493,235	11,152,914	3%
Expense	(20,617,467)	(19,962,354)	-3%
Net Income *	(9,124,232)	(8,809,440)	

\* excludes Tantra Lake

### LIHTC Debt Service Coverage Ratio



LIHTC Target 1.15  
exclude Tantra Lake

### LIHTC Balance Sheet Summary

	Actual	Actual	Net Change
	Oct-22	Dec-21	YTD
Assets	256,806,562	263,145,563	(6,339,011)
Liabilities	(193,014,875)	(211,274,446)	18,259,572
Equity	63,791,677	51,871,117	11,920,560

excludes Tantra Lake

### LIHTC Quick Ratio

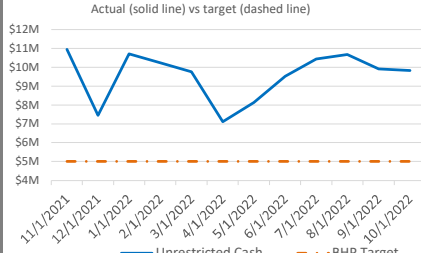


Unrestricted cash / current liabilities  
exclude Tantra Lake

### Maintenance

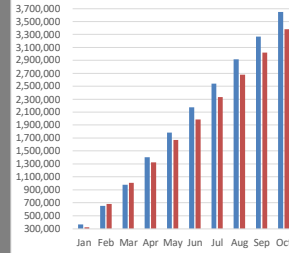
Unit Turns: **7.3** Average days to complete **160** turns YTD **Work Orders: 4.6** Average days to complete **10331** work orders YTD

### BHP Unrestricted Cash, Last 12 Month



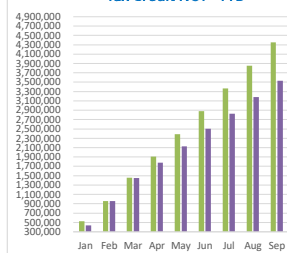
April 2022; used \$2.4M Reserves to pay down LOC for GSA acquisition; will be reimbursed from Development funds Q3

### BHP NOI - YTD

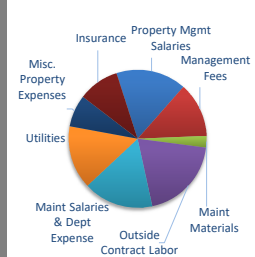


Excludes Tantra Lake from BHP NOI and TC NOI

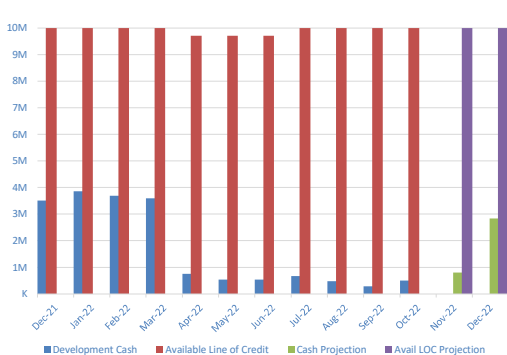
### Tax Credit NOI - YTD



### PUPA \$6995 BHP & TC



### BHP Development Funds; Available Resources



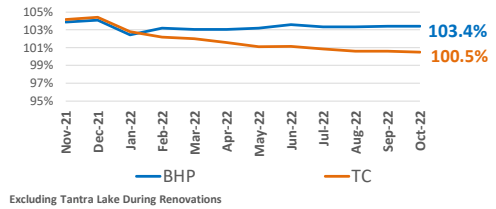
### Operating Reserves

**Current Operating Reserves**  
4,579,537

**2022 Annualized Expenses**  
14,761,290

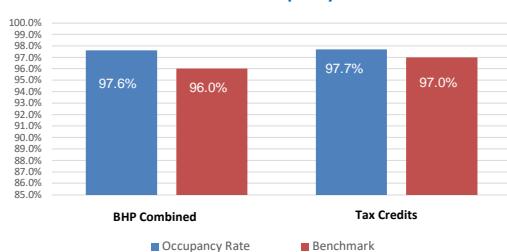
**3.7 Months**  
of annual operating expenses  
are covered by the current  
operating reserves.  
BHP Target is 2 Months

### % of Budgeted Net Tenant Rental Income

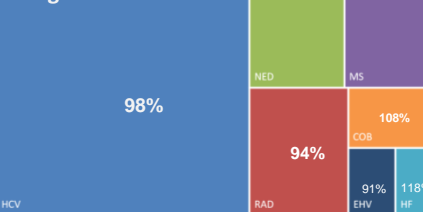


Excluding Tantra Lake During Renovations

### BHP & LIHTC Occupancy Rates



### Housing Choice Voucher Occupancy by Program



### Housing Choice Voucher Programs;

- HCV - 788 Housing Choice Vouchers
- RAD - 135 Rental Assistance Demonstration Vouchers
- NED - 181 Non-Elderly Disabled Vouchers
- MS - 178 Mainstream
- HFP - 22 Housing First Vouchers
- COB - 48 COB PSH Vouchers
- EHV - 35 Emergency Housing Vouchers (Awarded mid 2021)

### Unit Mix

	AMI	BHP	LIHTC
Public Housing		14	
Vouchers*		54	524
30%		12	19
40%		57	53
45%		-	16
50%		109	167
60%		117	312
Market		143	-
Total		506	1091
All Units		1,597	

\* project based vouchers, project based contracts and CDOH

### Unique Households Served

2382





# MEMO

**To:** Board of Commissioners  
**From:** Jeremy Durham, Executive Director  
 Jodi Bogen, Chief Financial Officer  
**Date:** December 14, 2022  
**Re:** 2023 Operations Budget

## Summary

We present our 2023 budget for review at both the Finance Committee meeting, Monday, December 12, and at the Board Meeting, Wednesday, December 14.

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 the calendar year 2023 shown below is compared to rolling 12 months' actuals (September 2021 through August 2022). The rolling 12 months' actuals reflected adjusts for the Tantra Lake Apartments property transition to a LIHTC-owned entity in April 2022 to provide a comparative analysis to the 2023 Budget.

BHP Consolidated Budget	2023 BUDGET	Rolling 12 months actuals; Sept. 2021 - Aug. 2022 (excludes Tantra)	Change in Income; Incr (Decr) Change in Expense; (Incr) Decr	% Change
Operating Revenue	\$ 15,758,002	\$ 14,493,960	\$ 1,264,042	9%
Operating Expenses	\$ (15,090,680)	\$ (13,193,538)	\$ (1,897,142)	-14%
<b>Net Operating Income</b>	<b>\$ 667,322</b>	<b>\$ 1,300,422</b>	<b>\$ (633,100)</b>	<b>-49%</b>
Voucher Revenue - Federal / Local	\$ 17,140,855	\$ 14,768,567	\$ 2,372,288	16%
Voucher Expense - Federal / Local	\$ (17,140,855)	\$ (15,227,880)	\$ (1,912,975)	-13%
Capital Grants	\$ 15,493,768	\$ 4,939,691	\$ 10,554,077	214%
Development Fees	\$ 5,508,536	\$ 7,272,420	\$ (1,763,884)	-24%
Interest Income	\$ 3,922,753	\$ 3,279,087	\$ 643,666	20%
Depreciation Expense	\$ (2,325,117)	\$ (2,833,779)	\$ 508,662	18%
Non Capital Reserve Spending	\$ (392,100)	\$ (214,803)	\$ (177,297)	-83%
Mortgage and Other Interest Expense	\$ (1,766,970)	\$ (1,667,538)	\$ (99,433)	-6%
Gain (Loss) on Sale of Capital Assets	\$ 1,250,000	\$ -	\$ 1,250,000	100%
<b>Total Non-Operating Rev/Exp</b>	<b>\$ 21,690,870</b>	<b>\$ 10,315,766</b>	<b>\$ 11,375,104</b>	<b>110%</b>
<b>Net Income</b>	<b>\$ 22,358,192</b>	<b>\$ 11,616,188</b>	<b>\$ 10,742,004</b>	<b>92%</b>
Debt Principal	\$ (962,215)	\$ (916,355)	\$ (45,860)	5%
Tax Credits cash flow; reduces soft debt	\$ 1,647,244	\$ 1,633,494	\$ 13,750	-1%
Replacement Reserves Funding	\$ (229,116)	\$ (214,116)	\$ (15,000)	-7%
Expenditures funded by Reserves	\$ 1,045,444			
Other Adjustments to Operating Cash Basis Reporting	\$ (23,848,175)	\$ (12,386,887)	\$ (11,461,288)	-93%
<b>Contribution to Operating Cash</b>	<b>\$ 11,375</b>	<b>\$ (267,675)</b>	<b>\$ 279,050</b>	<b>-104%</b>

The dark yellow highlighted items shown in the 2023 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, \$19,863,768 and \$12,022,420 for 2023 and 2022, 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.

The table below provides additional detail of adjustments from Net Income to derive the Contribution to Operating Cash:

Adjustments to Operating Cash Basis Reporting	2023 BUDGET	Rolling 12 months actuals; Sept. 2021 - Aug. 2022 (excludes Tantra)	Change in Income; Incr (Decr) Change in Expense; (Incr) Decr	%
Net Income	\$ 22,358,192	\$ 11,616,188	\$ 10,742,004	92%
<b>Adjustments to Net Income</b>				
<b>Plus:</b>				
Amortization & Depreciation	\$ 2,325,117	\$ 2,833,779	\$ (508,662)	-18%
Tax Credits cash flow; pay down of soft debt	\$ 1,647,244	\$ 1,633,494	\$ 13,750	1%
Expenditures funded by Reserves	\$ 1,045,444	\$ 445,350	\$ 600,094	135%
<b>Less:</b>			\$ -	
Soft Debt interest from Tax Credits	\$ (3,920,987)	\$ (3,432,719)	\$ (488,268)	-14%
Notes Receivable; Tantra, Mt Calvary	\$ (9,250,000)	\$ (4,750,000)	\$ (4,500,000)	-100%
Fixed Asset Expenditures	\$ (5,138,768)	\$ (189,691)	\$ (4,949,077)	
Gain (Loss) on Sale of Capital Assets	\$ (1,250,000)	\$ (21,185)	\$ (1,228,815)	
Replacement Reserves Funding	\$ (229,116)	\$ (214,116)	\$ (15,000)	-7%
Debt Principal	\$ (962,215)	\$ (916,355)	\$ (45,860)	-5%
Transfers to Development Equity Fund	\$ (6,613,536)	\$ (7,272,420)	\$ 658,884	9%
<b>BHP net change in OPERATING Cash</b>	<b>\$ 11,375</b>	<b>\$ (267,675)</b>	<b>\$ 279,050</b>	<b>104%</b>

We are pleased to report that our 2023 budget (draft) shows a projected Net Income of \$22,358,192 and a balanced, net-positive Operating Cash of \$11,375. This compares to the rolling 12 months actuals net income of \$11,616,188 and a decrease in Operating Cash of \$267,675.

Our 2023 budget reflects a 3% average rent increase at affordable units and up to 5% increases at market-rate units. In addition, at two properties, Broadway East and Holiday, that have project-based vouchers, we have higher increased the rents due to payment standard increased rates that do not impact the resident portion of rent. Vacancy projections range from 3-5% across the portfolio, for a projected net increase to workforce operating rental revenue of \$458,549 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 a \$173,787 reduced net operating income compared to the 12 months' actuals presented.

Property transitions reflected in this report include 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 to exclude Tantra Lake Apartments to provide apples-to-apples comparisons.

### Summary & Questions for the Board

This budget will meet our needs in 2023. The work ahead continues to be managing expenses, increasing revenue as the conditions allow, monitoring cash position, and continuing 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:

- 2023 budgeted BHP operating expenses level of \$32,231,535 including Housing Assistance Payments (before depreciation) – Exhibit 1
- 2023 Mortgage Interest Expense of \$1,766,970
- Reserve funding and target levels – described in Section 9
- 2023 Tax credit budgets with operating expense level in aggregate of \$8,228,705 - Exhibit 2 (note; Excludes Tantra)

**The Board is asked to Consider the following at the November draft review recommendations, hence are in agreement with:**

1. The general budget assumptions are appropriate.
2. The Board supports the Operating Reserve target of \$2,750,000 and the Replacement Reserve target of \$3,500 per unit consistent with prior years.
3. The Board supports continuing the separate Insurance Reserve that currently exceeds \$900,000 to mitigate risk due to higher insurance deductibles.

## 1. Section 1 – Design and Process Overview

### 1.1. 2023 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	178	Holiday	49
<b>Total PH:</b>	<b>14</b>	NED	181	2037 Walnut	26
Section 8 (HCVP)		RAD	135	Arapahoe East	11
HCVP	802	EHV	35	Cedar / Casey	19
		Housing First	22	Bridgewalk	123
		City of Boulder	48	Broadway East	44
		<b>Total Non MTW:</b>	<b>599</b>	Dakota Ridge	13
				Foothills	74
				Hayden Place 1&2	30
				Midtown	13
				Sanitas Place	12
				Twin Pines	22
				Trout Farms	31
				Vistoso	15
				Whittier Apts	10
				<b>Total Workforce Units</b>	<b>492</b>
				<b>Central Office Cost Center</b>	
				Administration/IT	Property Management
				Finance	Resident Services
				Development	Maintenance
				Human Resources	Sustainability
				Asset Management	4800 Broadway Building
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				
<b>Total Tax Credit:</b>	<b>1091</b>				

SUMMARY	BHP Owned Units	Tax Credit Units	Total Units	Vouchers	Total Units and Vouchers
Total Portfolio 2023	506	1091	1597	1401	2998
Total Portfolio 2022	506	1091	1597	1347	2944
Increase (decrease)	0	0	0	54	54

### 1.2. Assumption Relating to New Units

Unit changes included in 2023:

- 14 vouchers for Section 8's Housing Choice Voucher Program (HCVP)
- 40 vouchers for the non-MTW program, Mainstream

### **1.3. Budget Process**

The 2023 budget was prepared property by property using the assumptions outlined in each program discussed below. The budget includes:

- BHP Financial Management Policies which govern the creation of this budget,
- Detailed budgets for each HUD program are 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).

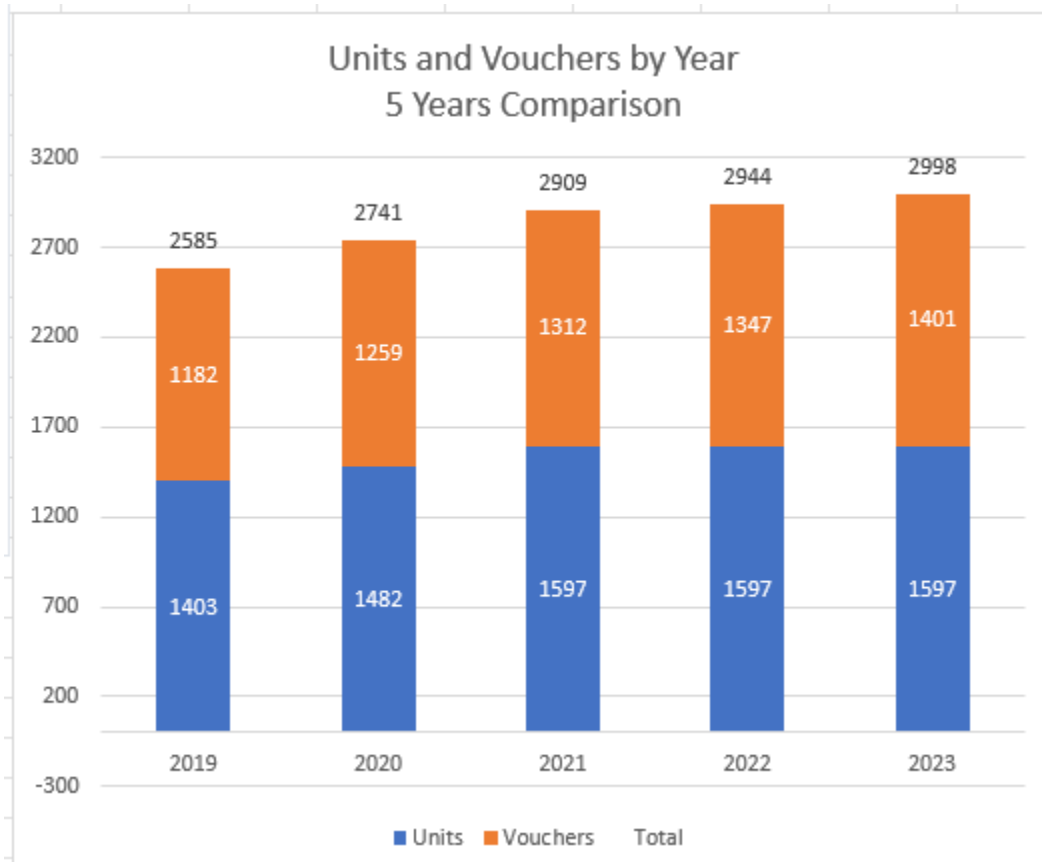
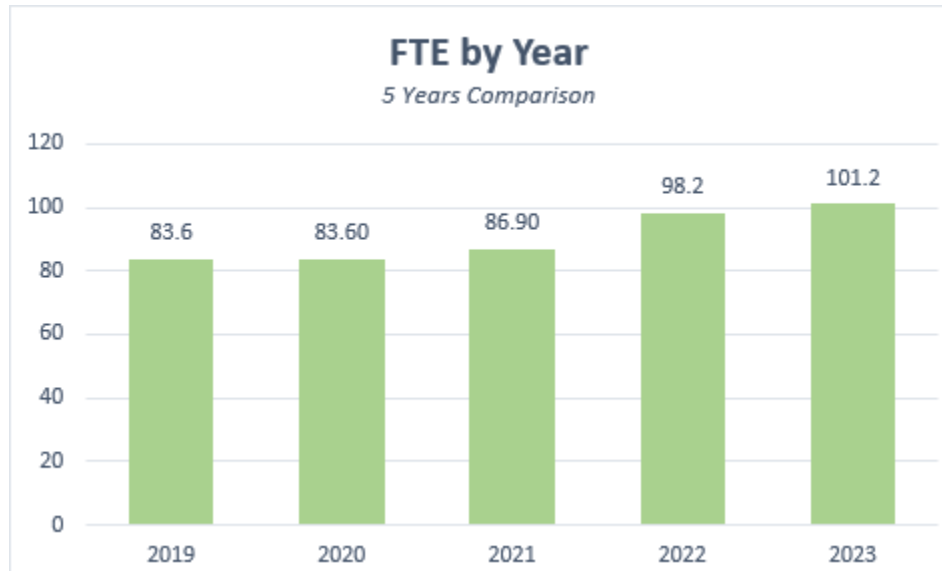
The Board's approval of the 2023 Budget will adopt all documents by reference.

### **1.4. BHP Financial Management Policies**

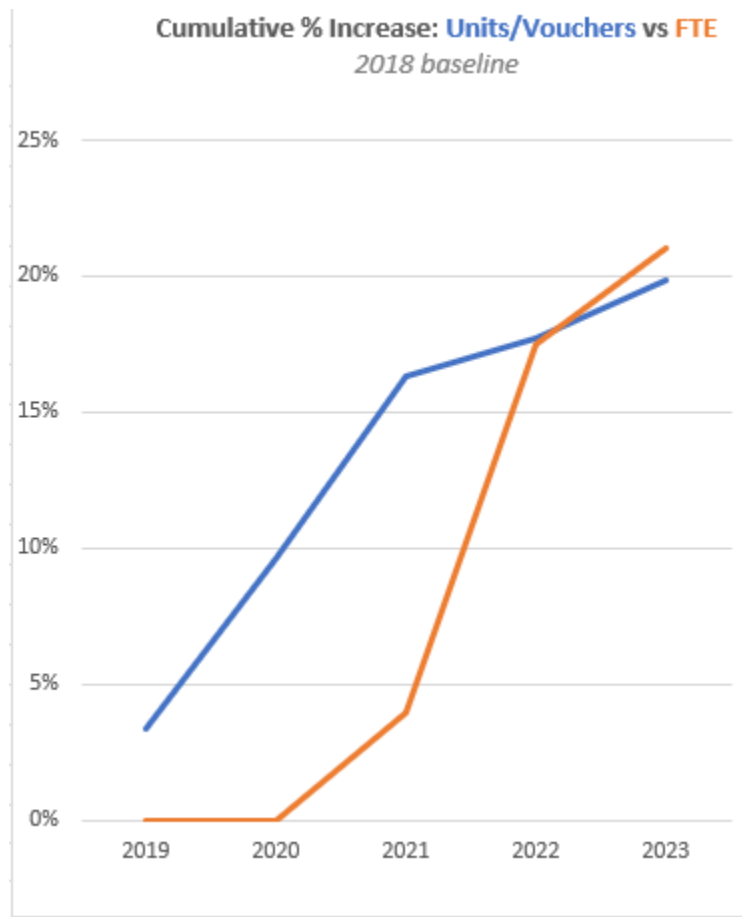
The financial policies that govern the creation of the budget include Revenues, Fixed Assets, Reserves, Debt, and Investments. The following terms and provisions of BHP's Financial Management Policies are applicable to this budget.

- 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 a 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, including the use of reserves as specified in the Reserves section 9.
- 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 the 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 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**



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



	2019	2020	2021	2022	2023
<b>Full Time Employees</b>	83.6	83.6	86.90	98.20	101.20
<b>Cumulative % Increase</b>	0%	0%	4%	17%	21%
<b>Total Units/Vouchers</b>	2585	2741	2909	2944	2998
<b>Cumulative % Increase</b>	3%	10%	16%	18%	20%
<b>Units per FTE</b>	30.9	32.8	33.5	30.0	29.6

The services we provide to our families and seniors have in the past year, required increasing our staffing. The Full-Time Employee (FTE) growth is among several departments: HCV team, Finance/IT, Maintenance, and a Deputy Director. As a strategy to curb inflation in 2022, 6 new maintenance positions were approved to internalize painting and cleaning services. The goal is to control 1) escalating costs and 2) scheduling unit turns. In addition, HQS inspections are now performed by maintenance staff to support our Housing Choice Voucher programs previously procured by outside contractors.

Other increases in staffing are the result of increased vouchers awarded that the Housing Choice Voucher team manages, increased WIFI technology services provided to residents, and additional financial reporting due to adding new LIHTC entities.

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, the geographic area of the property, and the population served. Additional FTEs have revenue sources from property operations to offset the additional expense.

### 3. Section 3 – Moving to Work

#### 3.1. General Description

Moving to Work	
Program	Units/Vouchers
<b>Public Housing</b>	
Arapahoe Court	14
<b>Total PH:</b>	<b>14</b>
<b>Section 8 (HCVP)</b>	
HCVP	802

MTW is currently composed of 802 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	2023 Total Budget	Rolling 12 months actuals; Sept. 2021 - Aug. 2022 (excludes Tantra)	Diff
Total Rental/HAP Income	155,095	\$ 10,687,916	\$ 54	\$ 10,843,065	\$ 9,694,605	\$ 1,148,460
Total Expenses	(143,002)	\$ (10,685,253)	\$ (95,562)	\$ (10,923,817)	\$ (9,853,729)	\$ (1,070,087)
Net Income (Loss)	12,093	2,663	(95,508)	(80,752)	(159,125)	78,373
Adjustments for Cash Basis						
<b>Plus:</b>						
Amortization & Depreciation	8,638	\$ -	\$ -	\$ 8,638	\$ 10,103	\$ (1,464)
Capital Grants	523,992	\$ -	\$ -	\$ 523,992	\$ -	\$ 523,992
MTW Reserves	74,792	\$ -	\$ -	\$ 74,792	\$ -	\$ 74,792
<b>Less:</b>						
Fixed Asset Expenditures	(523,992)	\$ -	\$ -	\$ (523,992)	\$ -	\$ (523,992)
Net Operating Transfers	(95,508)	\$ -	\$ 95,508	\$ -	\$ (4,904)	\$ 4,904
<b>Net Increase (Decrease) to Cash</b>	<b>15</b>	<b>\$ 2,663</b>	<b>\$ 0</b>	<b>\$ 2,679</b>	<b>\$ (153,927)</b>	<b>\$ 156,605</b>

#### 3.3. Budget Assumptions

- Housing Choice Voucher Housing Assistance Payments (HAP) funding based on 2022 budget authority and forecasted HAP expense.
- Housing Choice Voucher administrative fee funding is based on estimated vouchers leased and an assumption of 90% proration of published rates based on HUD notices.



- HUD Capital Fund Program (CFP): 2023 anticipates using all available \$619,000 CFP funds, due to the planned disposition of the remaining 14 units of public housing in early 2024.
  - \$96,000 is planned for the Operating Grant to fund the operating deficit of MTW administrative costs.
  - \$523,000 will be utilized to modernize the 14 units of senior public housing units, prior to the 2024 public housing disposition, converting the public housing program to become a BHP-owned property.

#### 4. Section 4 – Non-MTW Voucher Programs

##### 4.1. General Description

Non MTW Voucher Programs	Vouchers
Mainstream	178
NED	181
RAD	135
EHV	35
Housing First	22
City of Boulder	48
<b>Total Non-MTW Vouchers:</b>	<b>599</b>
Non MTW Grants	Grant \$
SNAP Consolidated Grant *	\$ 622,695

\*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 consist of vouchers and grant programs funded by HUD and the locally funded vouchers from the City of Boulder, that is 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	2023 Total	Rolling 12 months actuals; Sept. 2021 - Aug. 2022	Diff
Total Revenue	\$ 7,830,964	\$ 6,666,431	\$ 1,164,533
Total Expenses	\$ (7,830,964)	\$ (6,820,338)	\$ (1,010,626)
Net Income (Loss)	\$ -	\$ (153,907)	\$ 153,907
<b>Net Increase (Decrease) to Cash</b>	<b>\$ -</b>	<b>\$ (153,907)</b>	<b>\$ 153,907</b>

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. They are projected to operate at net zero income and cash flow for 2023. 2022's actuals reflect a negative \$153,907 impact on cash due to income prefunding for the newly issued Emergency Housing Voucher program at the end of 2021 and catch-up funding of the 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.
- Administrative fees increased due to a higher number of Mainstream and EHV vouchers along.
- Service grant funding is consistent with 2022's actuals for the SNAP grant program.

**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 were converted to Tax Credit ownership from BHP ownership in April 2022, hence are excluded from this analysis to provide an apples-to-apples comparison.

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	<b>TOTAL:</b>	<b>492</b>

## 5.2. Financial Summary

BHP Workforce Budget	2023 BUDGET Workforce	Rolling 12 months actuals; Sept. 2021 - Aug. 2022	Change in Income Increase (Decrease)	%
Operating Revenue	\$ 8,638,666	\$ 8,180,117	\$ 458,549	6%
Operating Expenses	\$ (4,444,202)	\$ (4,147,396)	\$ (296,806)	-7%
Operating Transfers to COCC	\$ -	\$ (33,201)	\$ 33,201	100%
<b>Net Operating Income</b>	<b>\$ 4,194,464</b>	<b>\$ 3,999,520</b>	<b>\$ 194,943</b>	<b>5%</b>
Capital Grants	\$ -	\$ 7,079	\$ (7,079)	-100%
Interest Income	\$ 854	\$ 1,574	\$ (720)	-46%
Depreciation Expense	\$ (2,096,054)	\$ (2,603,751)	\$ 507,697	19%
Non Capital Reserve Spending	\$ (333,000)	\$ (198,714)	\$ (134,286)	-100%
Mortgage and Other Interest Expense	\$ (1,736,135)	\$ (1,652,894)	\$ (83,241)	-5%
Gain (Loss) on Sale of Capital Assets	\$ 1,250,000	\$ -	\$ 1,250,000	0%
<b>Total Non-Operating Rev/Exp</b>	<b>\$ (2,914,334)</b>	<b>\$ (4,446,705)</b>	<b>\$ 1,532,371</b>	<b>\$ (0)</b>
<b>Net Income</b>	<b>\$ 1,280,129</b>	<b>\$ (447,185)</b>	<b>\$ 1,727,314</b>	<b>386%</b>
<b>Adjustments to Operating Cash</b>				
<b>Plus:</b>				
Amortization & Depreciation	\$ 2,096,054	\$ 2,603,751	\$ (507,697)	-19%
Non Capital Expenditures funded by Reserves	\$ 333,000	\$ 198,714	\$ 134,286	100%
<b>Less:</b>			\$ -	
Fixed Asset Expenditures	\$ -	\$ (7,079)	\$ 7,079	100%
Gain (loss) on Sale of Assets; Bluff non cash	\$ (1,250,000)	\$ -	\$ (1,250,000)	-100%
Replacement Reserves Funding	\$ (181,116)	\$ (166,116)	\$ (15,000)	-100%
Debt Principal	\$ (962,215)	\$ (916,355)	\$ (45,860)	-5%
<b>Contribution to Operating Cash</b>	<b>\$ 1,315,852</b>	<b>\$ 1,265,730</b>	<b>\$ 50,123</b>	<b>4%</b>

The Workforce portfolio is showing a budgeted net income of \$1,280,129 and a positive cash contribution after adjustments for depreciation, debt principal payments, and reserve funding from the cash flow of \$1,315,852.

## 5.3. Budget Assumptions

- The rolling 12 months' actuals reflect no new acquisitions of units identified at this time.
- Affordable Units:
  - Rent increases at affordable units reflect a range of increases from 2.8% to 4%.
- Market-Rate Units:
  - Currently, Boulder Housing Partners operates 148 market-rate rental units spread over 5 properties. Rent increases for market-rate units are budgeted at 5%. Each 1% increase produces approximately \$56,000 in revenue. Accordingly, a 5% increase produces approximately \$280,000.
- All Units:
  - The projected overall net increase to operating revenue of \$458,549 as compared with trailing 12 months actuals. This amount includes market rate increases.

Vacancy Loss:

- All affordable units are projected at an average of 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%, consistent with our operating history and a relatively conservative projection in this market.
  
- Property and operating costs as a whole increased by 13%:
  - Maintenance costs for unit 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, plus hiring staff to do painting and cleaning.
  - Average utility increases are budgeted at 14% based on expected increases in Gas, Electricity, Water, and Garbage removal.
  - Insurance costs increased 13% overall for property and liability policies.
  - Property management payroll costs increased 7.4% due to annual merit increases and because the budget assumes full employment.

**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

<b>BHP Central Office Cost Center Budget</b>	<b>2023 BUDGET; COCC</b>	<b>Rolling 12 months actuals; Sept. 2021 - Aug. 2022 (excludes Tantra)</b>	<b>Change in Income Increase (Decrease)</b>	<b>%</b>
Operating Revenue	\$ 5,586,175	\$ 4,721,376	\$ 864,799	18%
Operating Expenses	\$ (9,041,193)	\$ (7,599,956)	\$ (1,441,237)	-19%
Operating Transfers In (from MTW/WF)	\$ -	\$ 38,105	\$ (38,105)	-100%
<b>Net Operating Income</b>	<b>\$ (3,455,018)</b>	<b>\$ (2,840,475)</b>	<b>\$ (614,543)</b>	<b>-22%</b>
	\$ -		\$ -	
	\$ -		\$ -	
Capital Grants	\$ 14,969,776	\$ 4,932,612	\$ 10,037,164	203%
Development Fees	\$ 5,508,536	\$ 7,272,420	\$ (1,763,884)	-24%
Interest Income	\$ 3,921,887	\$ 3,277,603	\$ 644,285	20%
Depreciation Expense	\$ (220,425)	\$ (219,925)	\$ (500)	0%
Mortgage and Other Interest Expense	\$ (30,834)	\$ (14,642)	\$ (16,192)	-111%
Non Capital Reserve Spending	\$ (59,100)	\$ (16,089)	\$ (43,011)	-267%
Operating Transfers In (out)	\$ -	\$ (31,989)	\$ 31,989	100%
<b>Total Non-Operating Rev/Exp</b>	<b>\$ 24,089,841</b>	<b>\$ 15,199,990</b>	<b>\$ 8,889,851</b>	<b>58%</b>
<b>Net Income</b>	<b>\$ 20,634,823</b>	<b>\$ 12,359,515</b>	<b>\$ 8,275,308</b>	<b>67%</b>
<b>Adjustments to Operating Cash</b>				
Amortization & Depreciation	\$ 220,425	\$ 219,925	\$ 500	0%
Tax Credits cash flow; reduces soft debt	\$ 1,647,244	\$ 1,633,494	\$ 13,750	1%
Non Capital Expenditures funded by Reserves	\$ 58,864	\$ 16,089	\$ 42,775	266%
Development Equity Funding	\$ 338,788	\$ 88,422	\$ 250,366	283%
Fixed Asset Expenditures	\$ (4,614,776)	\$ (434,994)	\$ (4,179,782)	
Soft Debt Interest From Tax Credits	\$ (3,920,987)	\$ (3,277,603)	\$ (643,385)	-20%
Replacement Reserves Funding	\$ 192,000	\$ 192,000	\$ -	0%
Notes Receivable; Tantra, Mt Calvary, 30Pearl	\$ (9,250,000)	\$ (4,750,000)	\$ (4,500,000)	
Transfers to Development Equity Fund	\$ (6,613,536)	\$ (7,272,420)	\$ 658,884	9%
<b>BHP net change in OPERATING Cash</b>	<b>\$ (1,307,156)</b>	<b>\$ (1,225,572)</b>	<b>\$ (81,584)</b>	<b>-7%</b>

The central office departments combined show a 2023 net income of \$20,634,823 and a negative cash flow of (\$1,307,156). Net Income for the rolling 12 months actuals is higher than 2023 as a result of:

- A large increase in Capital Grants awarded in 2023. Refer to Section 8 for a detailed chart of Capital Grants for 2023 and 2022.
- A decrease in Developer Fee income, \$5,508,536, is due to the timing of construction projects.

Expenses have increased 11% across most areas due to inflation and increased hiring of staff.

- Salary and Benefits increased 14% compared to actuals as a result of a full-year impact due to incremental hires during 2022. As noted in Section 2, the full-year impact of new hires during 2022, annual merit increases, and 2 new hires for 2023 contribute to the increases along with associated benefit costs.

### **6.3. Budget Assumptions**

- The Development Fee income of \$5,508,536; consists of \$4,317,536 from Tantra Lake Apartments earned upon construction completion and \$1,191,000 from Rally property earned at LIHTC closing.
- Operating Grant revenue of \$114,000 from the BHP foundation and Boulder County continues 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 27% due to additional hires, 7% policy renewal increases, and PERA employer contribution increases. The overall impact to the organization including tax credits is a \$350,000 increase.
- Employee benefit costs generally continue with the split 70/30; whereby BHP incurs 70% of the costs of the majority of benefits premiums.
- The Resident Services department is 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 @ 12/31/2022	Annual Debt service 2023
**Arap East, Dak Ridge, Midtown, Sanitas Pl, Twin Pines	3.30%	4/1/2031	\$ 7,200,000	\$ 7,014,524	\$ 349,530
***Hayden Pl, Whittier	3.85%	7/1/2027	\$ 1,436,265	\$ 1,340,859	\$ 98,070
Hayden Place 2	4.20%	8/1/2027	\$ 600,000	\$ 529,181	\$ 35,524
Cedar & Casey	3.25%	2/1/2028	\$ 2,449,358	\$ 2,251,154	\$ 117,887
Foothills	3.25%	8/31/2028	\$ 7,000,000	\$ 5,514,963	\$ 367,345
Trout Farms	3.97%	6/1/2029	\$ 3,362,052	\$ 3,256,854	\$ 182,647
Bridgewalk	3.86%	4/1/2032	\$ 23,460,000	\$ 21,499,475	\$ 1,224,859
Vistoso	4.79%	12/1/2047	\$ 600,000	\$ 551,067	\$ 38,086
Broadway East	Variable	9/1/2024	\$ 1,715,000	\$ 1,485,000	\$ 145,860
Holiday	3.67%	7/1/2031	\$ 2,720,000	\$ 2,665,138	\$ 139,167
		<b>Totals</b>	<b>\$ 50,542,675</b>	<b>\$ 46,108,215</b>	<b>\$ 2,698,975</b>

\* BHP also has a line of Credit with First Bank for \$10 million at a rate of 3.5% collateralized by the office building at 4800 Broadway and 2037 Walnut. The LOC matures 4/15/2023

The 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 an income that 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 2023 that produces a positive net income of \$22,358,192 with a nominal \$11,375 increase in cash. Excluding the \$1,250,000 Rally gain on sale would result in a 2023 net income of \$21,108,192. The rolling 12 months actuals presented had a net income of \$11,616,188. 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 to provide additional funding for expected capital improvements.

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

- A net increase in operations revenue of \$1,264,042:
  - Affordable rent increases averaging 3%; Market rent increases averaging 5%; Increase in payment standards for project-based voucher subsidies at Broadway East & Holiday averaging an increase of 12%. The 2023 Tenant Dwelling Rental

reflects an increase of \$494,104 or 6%. A \$118,722 decrease in Public Housing HUD-funded operating subsidy is due to catch up with Madison exiting public housing.

- Asset Management Fee Revenue increasing a net \$86,340 from CIP projects in lieu of hiring a General Contractor; Tax Credit and Section 8 Management fees increasing \$151,247 attributed to a full year of Tantra at \$77,000, Madison Woods at \$14,000 and 30Pearl at \$11,000; Section 8 management fee increasing \$31,000.
- Increased voucher admin fee revenue of \$53,000 due to additional vouchers in the Mainstream, Emergency Housing Vouchers, and MTW programs for a full year.
- Increased BHP maintenance billing to all properties; \$704,163. This reflects a new program of hiring internal painters and cleaners versus third-party contractors at a cost of \$500,000. Excluding this new program nets an increase of 10% due to; Vehicle costs increasing by \$48,000 (insurance, fuel, additional vehicles); plus one additional new staff hire.
- Developer Fees of \$5,500,000 for 2023 relate to Tantra Lake Apartments \$4,400,000 and Rally \$1,100,000. Construction project timelines create vast disparity in Development Fee timing which are earned at four milestones of each project. BHP is the developer of two ongoing construction projects with project milestones overlapping 2023 and 2024: Tantra Lake Apartments and Mount Calvary. Dependent upon the approval of a CHFA award, construction could begin on the Rally property during 2023. 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 \$2,372,288. HCV revenue is based on the 2022 budget authority. HAP expense is expected to increase by \$1,912,975, based on increased vouchers leased to units that the housing choice team has been diligently working on during 2022. This increase also reflects the following additional funding:
  - An increase of 40 vouchers for the Mainstream program projects an increase in revenue of \$567,000.
  - HCV program revenue increase of \$1,000,000 mainly due to increasing subsidies at project-based voucher sites and new 14 vouchers added during 2022.
  - Increases in the payment standards and expected higher utilization expect to increase revenues of the NED program by \$226,000, EHV of \$277,000
- An increase in salaries and benefits of \$1,431,442 related to changes in staffing is discussed in Section 2.
- An increase in property costs of \$185,229 attributed to \$30,000 higher costs for the Section 8 program; maintenance costs, trash, recycling, utilities, and HOA/PILOT fees account for \$160,000 of the increase due to rising costs of inflation.
- An increase in Capital Grants of \$10,554,077 for 2023 vs 2022, broken down below;



2023 Grants	Total	COB Inclusionary Housing	Boulder County Worthy Cause Grant	CDOH Grant	CFP Grant	COB ARPA Grant	Boulder County; ARPA
Tantra Lake;	2,750,000	2,750,000					
Public Housing project	523,992				523,992		
Bluff	6,500,000	3,000,000	700,000	1,800,000			1,000,000
Alpine Balsam	1,105,000	1,105,000					
Diagonal Plaza	4,000,000	4,000,000					
Wifi Projects	614,776					614,776	
<b>Total 2023 Grants</b>	<b>15,493,768</b>	<b>10,855,000</b>	<b>700,000</b>	<b>1,800,000</b>	<b>523,992</b>	<b>614,776</b>	<b>1,000,000</b>

2022 Grants; 12 months; 09/2021 - 08/2022	Total	COB Inclusionary Housing	Boulder County Worthy Cause Grant	CDOH Grant	CFP Grant	COB ARPA Grant
Tantra Lake	\$ 2,750,000	2,750,000	-	-	-	-
30Pearl	2,000,000	2,000,000	-	-	-	-
Public Housing project	-	-	-	-	-	-
Wifi projects	189,691	-	-	-	-	189,691
<b>Total 2022 Grants</b>	<b>\$ 4,939,691</b>	<b>\$ 4,750,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 189,691</b>

- A \$99,433 increase in Mortgage and Other Interest Expenses mostly attributed to a non-cash interest rate swap of \$111,000.
- Interest income from soft debt notes from Tax Credit entities increased by \$643,666. This is mainly the result of full-year loans from the Tantra Lake Apartments LIHTC entity, plus Mount Calvary for a full year during 2023.

### 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 Operating Reserves - Unrestricted	2023 Budget	2024 Projected	2025 Projected	2026 Projected	2027 Projected
Operating Reserves - Projected Beginning Balance	\$ 3,047,952	\$ 3,059,327	\$ 3,084,327	\$ 3,109,327	\$ 3,134,327
Sources:					
Cash Surplus/Deficit from Operations	\$ 11,375	\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000
<b>Total Sources</b>	<b>\$ 11,375</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>	<b>\$ 25,000</b>
Uses:					
<b>Total Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Balance - End of Year</b>	<b>\$ 3,059,327</b>	<b>\$ 3,084,327</b>	<b>\$ 3,109,327</b>	<b>\$ 3,134,327</b>	<b>\$ 3,159,327</b>
Designations:					
Board Designated Reserve	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000	\$ 2,750,000
<b>Surplus /(Deficit) vs Reserve Goal</b>	<b>\$ 309,327</b>	<b>\$ 334,327</b>	<b>\$ 359,327</b>	<b>\$ 384,327</b>	<b>\$ 409,327</b>

BHP recommends maintaining operating reserves at \$2,750,000 based on the 2023 operating budget which provides greater than 2 months of operating cash for BHP.

#### 9.2 . Development Equity Fund

During the year as development opportunities arise, the Finance Committee and Board of Commissioners review and approve activities 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:

2023	\$ 5,400,000
2024	\$ 2,600,000

### 9.3 . Replacement Reserves

<b>BHP Replacement Reserves - Unrestricted</b>	<b>2023 Budget</b>	<b>2024 Projected</b>	<b>2025 Projected</b>	<b>2026 Projected</b>	<b>2027 Projected</b>
<b>Projected Beginning Balance</b>	\$ 4,449,000	\$ 3,191,516	\$ 1,920,632	\$ 1,849,748	\$ 1,803,864
<b>Sources:</b>					
Capital Reserve addition; Tax Credit cash flow	\$ 400,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Replacement Reserves - Workforce Properties	\$ 181,116	\$ 181,116	\$ 181,116	\$ 181,116	\$ 181,116
Replacement Reserves - COCC	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000	\$ 48,000
<b>Total Sources</b>	\$ 629,116	\$ 429,116	\$ 429,116	\$ 429,116	\$ 429,116
<b>Uses:</b>					
Capital Needs - Workforce Properties (estimate)	\$ 1,650,500	\$ 1,500,000	\$ 400,000	\$ 400,000	\$ 400,000
Capital Needs - COCC (estimate)	\$ 236,100	\$ 200,000	\$ 100,000	\$ 75,000	\$ 75,000
<b>Total Uses</b>	\$ 1,886,600	\$ 1,700,000	\$ 500,000	\$ 475,000	\$ 475,000
<b>Balance - End of Year</b>	\$ 3,191,516	\$ 1,920,632	\$ 1,849,748	\$ 1,803,864	\$ 1,757,980
<b>Designations:</b>					
Board Designated Reserve	\$ 1,722,000	\$ 1,771,000	\$ 1,617,000	\$ 1,617,000	\$ 1,358,000
<b>Surplus /(Deficit) vs Reserve Goal</b>	\$ 1,469,516	\$ 149,632	\$ 232,748	\$ 186,864	\$ 399,980

Our current funding levels averaging \$368 per unit per year for 2023 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 is appropriate for these units. We recommend a Board target of \$3,500 per unit for 2023. Additions to reserves during 2023:

- \$400,000 One-time surplus waterfall from 2022's Tantra's LIHTC entity distributed in 2023. The excess cash flow is due to this property not having debt service during the construction period.

### 9.4 . MTW Operating Reserves

<b>MTW Operating Reserves (restricted to MTW)*</b>	<b>2023 Budget</b>	<b>2024 Projected</b>	<b>2025 Projected</b>	<b>2026 Projected</b>	<b>2027 Projected</b>
<b>MTW Operating Reserve - Beginning Balance</b>	\$ 928,555	\$ 951,233	\$ 841,233	\$ 731,233	\$ 621,233
<b>Sources:</b>					
Net 2023 Operating budget	\$ 2,679	\$ (130,000)	\$ (130,000)	\$ (130,000)	\$ (130,000)
<b>Total Sources</b>	\$ 2,679	\$ (130,000)	\$ (130,000)	\$ (130,000)	\$ (130,000)
<b>Uses:</b>					
Funding Landlord Initiatives	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
<b>Total Uses</b>	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
<b>Balance - End of Year</b>	\$ 951,233	\$ 841,233	\$ 731,233	\$ 621,233	\$ 511,233

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 \$928,555. Attrition of approximately \$130,000 will be used annually after the disposition of public housing, due to the elimination of the Capital Funds Program that currently supports the MTW program expenses.

### **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 2022.

- \$456,882 in tenant security deposits fluctuates per resident move-ins or move-outs and property acquisitions.
- \$490,484 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 of \$921,875 in 2022 and we anticipate the same funding to occur in 2023. As of September 2022, \$504,438 funds remain from the 2022 prepayment.
  - NED (non-Elderly Disabled), RAD (Rental Assistance Demonstration) HUD, and Mainstream programs; These programs are overspent by \$13,954 HAP expense in excess of revenue. This is due to the ramp-up of leasing new Mainstream vouchers and the typical timing delay for HUD to fund HAP at the current spending levels.

### **9.6 . Insurance Reserve: 2023 - \$746,127**

Natural disasters continue to drive insurance industry economics, resulting in higher premium costs. To mitigate the risk of the higher deductibles, including a \$25,000 deductible for Property and General Liability policies, a \$50,000 deductible for Pollution policy, and a 2% of replacement value for wind/hail events, we have established this Insurance Reserve.

This reserve has been funded by Operating Reserves, Development Equity Reserves, and one-time cash flow from Tax Credit entities transitioning from BHP ownership to Tax Credit ownership with a period of time where no principal payments are due on the mortgage. Beginning this year, BHP anticipates receiving \$150,000 annually from the City of Boulder to cover extraordinary expenses to add to this reserve.

Expenditures: an estimated \$150,000 annual depletion per year from this reserve has been planned. BHP will continue to fund this reserve out of one-time cash flow and positive budget variances each year.

**Section 10 – Tax Credit Budgets**

At the end of 2023 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
<b>Total Tax Credit:</b>	<b>1091</b>

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 3.4% is projected for 2023.
- Average rent increases are 5.4% for 2023. The increases above 3% are due to an increased subsidy for units with project-based vouchers
- Overall insurance increased by 8.7%, Property accounted for 8% of this increase, General Liability insurance increased by 22%, and the Umbrella insurance policy increased by about 12% for Tax Credit entities.

A detailed budget for each property is included in **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 financial statements of the tax credits are not consolidated with BHP. Note; Tax Credits exclude Tantra due to this property being operated under construction during 2023.

<b>Total Organization Summary</b>	Total Tax Credits	% of Total All	BHP	% of Total All	Total ALL
Total Operating Revenue	14,128,112	30%	32,898,857	70%	47,026,970
Salaries and Benefits	1,173,723	12%	8,521,913	88%	9,695,636
Total Property Costs	5,291,555	59%	3,609,626	41%	8,901,181
Total Operating Costs	1,763,428	8%	20,099,996	92%	21,863,423
Total Operating Expense	8,228,705	20%	32,231,535	80%	40,460,240
<b>Net Operating Income</b>	5,899,407	90%	667,322	10%	6,566,729
Non Operating Income and (Expense)	(3,240,876)	-19%	20,440,870	119%	17,199,995
<b>Total NET INCOME (LOSS)</b>	2,658,532	11%	21,108,192	89%	23,766,724
<b>Net Increase (Decrease) to Cash</b>	1,124,407	99%	11,375	1%	1,135,782
Units	1,091	68%	506	32%	1,597
Vouchers	-	0%	1,401	100%	1,401

#### Attachments:

Exhibit 1- BHP Summary Budget

Exhibit 2 - Tax Credit Budget Summary

Boulder Housing Partners  
2023 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2023 Budget	Adjusted Rolling 12 mos Actuals 9/2021-08/2022	Income; Incr (Decr) Expenses; (Incr) Decr \$	Income; Incr (Decr) Expenses; (Incr) Decr %
<b>Operations Revenue</b>								
Tenant Dwelling Rental	\$ 48,000	\$ -	\$ 8,450,349	\$ 50,000	\$ 8,548,349	8,054,245	\$ 494,104	6%
HUD-Operating Subsidy	\$ 11,000	\$ -	\$ -	\$ -	\$ 11,000	129,722	\$ (118,722)	-92%
<b>Total Operations Revenue</b>	<b>\$ 59,000</b>	<b>\$ -</b>	<b>\$ 8,450,349</b>	<b>\$ 50,000</b>	<b>\$ 8,559,349</b>	<b>\$ 8,183,967</b>	<b>\$ 375,382</b>	<b>5%</b>
<b>Fee Revenue</b>								
Asset Mgmt Fee Revenue	\$ -	\$ -	\$ -	\$ 160,720	\$ 160,720	\$ 74,380	\$ 86,340	116%
Property Mgmt & Bkpg Fee	\$ -	\$ -	\$ -	\$ 442,649	\$ 442,649	\$ 434,055	\$ 8,594	2%
Mgmt Fees - Tax Credits & S8	\$ -	\$ -	\$ -	\$ 1,367,391	\$ 1,367,391	\$ 1,216,143	\$ 151,247	12%
Resident Services/Grant Mgmt. Fees	\$ 4,200	\$ -	\$ -	\$ 490,233	\$ 494,433	\$ 481,919	\$ 12,514	3%
<b>Total Fee Revenue</b>	<b>\$ 4,200</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,460,993</b>	<b>\$ 2,465,193</b>	<b>\$ 2,206,497</b>	<b>\$ 258,695</b>	<b>12%</b>
<b>Grants and Subsidies</b>								
Admin Revenue; voucher programs	\$ 837,357	\$ 535,140			\$ 1,372,497	\$ 1,319,302	\$ 53,195	4%
Non Federal Op Grants and Donations	\$ 557		\$ -	\$ 126,925	\$ 127,482	\$ 115,590	\$ 11,892	10%
Federal Operating Grants	\$ 95,508	\$ -	\$ -	\$ -	\$ 95,508	\$ 43,951	\$ 51,557	117%
<b>Total Grants and Subsidies</b>	<b>\$ 933,422</b>	<b>\$ 535,140</b>	<b>\$ -</b>	<b>\$ 126,925</b>	<b>\$ 1,595,487</b>	<b>\$ 1,478,844</b>	<b>\$ 116,643</b>	<b>8%</b>
<b>Other Revenue</b>								
Tenant Fees and Utility Charges	\$ 22	\$ -	\$ 185,392	\$ 62,100	\$ 247,514	\$ 275,252	\$ (27,738)	-10%
Maint Charges to Prop	0	\$ -	\$ -	\$ 2,783,444	\$ 2,783,444	\$ 2,079,281	\$ 704,163	34%
Miscellaneous Revenue	\$ 1,378	\$ -	\$ 2,925	\$ 102,713	\$ 107,016	\$ 270,119	\$ (163,104)	-60%
<b>Total Other Revenue</b>	<b>\$ 1,400</b>	<b>\$ -</b>	<b>\$ 188,317</b>	<b>\$ 2,948,257</b>	<b>\$ 3,137,974</b>	<b>\$ 2,624,652</b>	<b>\$ 513,321</b>	<b>20%</b>
<b>Total Operating Revenue EXcluding HAP/Voucher funding</b>	<b>\$ 998,022</b>	<b>\$ 535,140</b>	<b>\$ 8,638,666</b>	<b>\$ 5,586,175</b>	<b>\$ 15,758,002</b>	<b>\$ 14,493,960</b>	<b>\$ 1,264,042</b>	<b>9%</b>
<b>Operating Expenses</b>								
<b>Salaries and Benefits</b>	<b>\$ 515,735</b>	<b>\$ 371,352</b>	<b>\$ 651,376</b>	<b>\$ 6,983,449</b>	<b>\$ 8,521,913</b>	<b>\$ 7,090,471</b>	<b>\$ (1,431,442)</b>	<b>-20%</b>
<b>Property Costs</b>								
Management Fees	\$ 236,773	\$ 153,760	\$ -	\$ -	\$ 390,533	\$ 360,200	\$ (30,333)	-8%
Maintenance Materials	\$ 4,707	\$ -	\$ 134,804	\$ 113,304	\$ 252,815	\$ 178,448	\$ (74,367)	-42%
Contract Labor & Repairs	\$ 22,171	\$ -	\$ 831,661	\$ 107,360	\$ 961,192	\$ 1,083,757	\$ 122,565	11%
BHP Contract Labor	\$ 83,463	\$ -	\$ 768,492	\$ 64,706	\$ 916,661	\$ 799,348	\$ (117,313)	-15%
Trash and Recycling	\$ 4,115	\$ -	\$ 123,765	\$ 2,990	\$ 130,870	\$ 121,842	\$ (9,028)	-7%
Utilities	\$ 21,292	\$ -	\$ 555,197	\$ 26,655	\$ 603,144	\$ 554,627	\$ (48,517)	-9%
PILOT & HOA fees	\$ 4,653	\$ -	\$ 349,758	\$ -	\$ 354,411	\$ 326,175	\$ (28,236)	-9%
<b>Total Property Costs</b>	<b>\$ 377,174</b>	<b>\$ 153,760</b>	<b>\$ 2,763,678</b>	<b>\$ 315,015</b>	<b>\$ 3,609,626</b>	<b>\$ 3,424,397</b>	<b>\$ (185,229)</b>	<b>-5%</b>

Boulder Housing Partners  
2023 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2023 Budget	Adjusted Rolling 12 mos Actuals 9/2021-08/2022	Income; Incr (Decr) Expenses; (Incr) Decr \$	Income; Incr (Decr) Expenses; (Incr) Decr %
<b>Other Operating Expenses</b>								
Asset Management Fee	\$ 1,680	\$ -	\$ 59,220	\$ -	\$ 60,900	\$ 60,690	\$ (210)	0%
Consultants and Non Salaried Personnel	\$ 7,217	\$ -	\$ 13,854	\$ 209,945	\$ 231,016	\$ 83,922	\$ (147,093)	-175%
Dues and Fees	\$ 2,061	\$ -	\$ 6,002	\$ 79,578	\$ 87,641	\$ 80,415	\$ (7,225)	-9%
Software and Expendable Equipment	\$ 63,052	\$ -	\$ 6,464	\$ 291,768	\$ 361,284	\$ 332,962	\$ (28,322)	-9%
Insurance Expense	\$ 17,376	\$ -	\$ 312,730	\$ 160,952	\$ 491,058	\$ 405,925	\$ (85,133)	-21%
Legal and Predevelopment Expense	\$ 10,600	\$ -	\$ 11,407	\$ 321,500	\$ 343,507	\$ 295,972	\$ (47,535)	-16%
Miscellaneous - Expense	\$ 26,042	\$ 10,040	\$ 98,133	\$ 207,064	\$ 341,279	\$ 544,193	\$ 202,914	37%
Office Supplies/Phone/Printing	\$ 9,566	\$ -	\$ 63,692	\$ 167,366	\$ 240,624	\$ 182,401	\$ (58,222)	-32%
Property Mgmt & Bkpg Fee Exp	\$ 12,247	\$ -	\$ 430,190	\$ -	\$ 442,437	\$ 434,055	\$ (8,382)	-2%
Resident Services Fee Exp	\$ 6,384	\$ -	\$ 27,456	\$ -	\$ 33,840	\$ 33,726	\$ (114)	0%
Staff Training	\$ 21,000	\$ -	\$ -	\$ 139,196	\$ 160,196	\$ 95,868	\$ (64,328)	-67%
Vehicle Expense	\$ -	\$ -	\$ -	\$ 165,360	\$ 165,360	\$ 128,541	\$ (36,819)	-29%
<b>Total Other Operating Costs</b>	<b>\$ 177,225</b>	<b>\$ 10,040</b>	<b>\$ 1,029,148</b>	<b>\$ 1,742,728</b>	<b>\$ 2,959,141</b>	<b>\$ 2,678,671</b>	<b>\$ (2,959,141)</b>	<b>-110%</b>
<b>Total Operating Expenses Excluding HAP / Voucher expense</b>	<b>\$ 1,070,134</b>	<b>\$ 535,152</b>	<b>\$ 4,444,202</b>	<b>\$ 9,041,193</b>	<b>\$ 15,090,680</b>	<b>\$ 13,193,538</b>	<b>\$ (1,897,142)</b>	<b>-14%</b>
<b>Total Operating Net Income; Excluding HAP</b>	<b>\$ (72,112)</b>	<b>\$ (12)</b>	<b>\$ 4,194,464</b>	<b>\$ (3,455,018)</b>	<b>\$ 667,322</b>	<b>\$ 1,300,422</b>	<b>\$ (633,100)</b>	<b>-49%</b>
<b>Federal and local Voucher Revenue</b>								
HCV-HAP /Admin Revenue	\$ 9,845,043	\$ 5,606,317	\$ -	\$ -	\$ 15,451,360	\$ 13,123,994	\$ 2,327,366	18%
City of Boulder Voucher Funding		\$ 1,066,800	\$ -	\$ -	\$ 1,066,800	\$ 1,008,336	\$ 58,464	6%
Federal Service Grants	\$ -	\$ 622,695	\$ -	\$ -	\$ 622,695	\$ 636,238	\$ (13,543)	-2%
<b>Total Voucher Revenue</b>	<b>\$ 9,845,043</b>	<b>\$ 7,295,812</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,140,855</b>	<b>\$ 14,768,567</b>	<b>\$ 2,372,288</b>	<b>16%</b>
<b>Voucher Funding and Expense</b>								
HCV-HAP Expense	\$ 9,845,043	\$ 5,606,317	\$ -	\$ -	\$ 15,451,360	\$ 13,457,613	\$ (1,993,747)	-15%
COB Voucher program expense	\$ -	\$ 1,066,800	\$ -	\$ -	\$ 1,066,800	\$ 1,005,504	\$ (61,296)	-6%
Federal Service Grant Expense	\$ -	\$ 622,695	\$ -	\$ -	\$ 622,695	\$ 764,763	\$ 142,068	19%
<b>Total Voucher Expense</b>	<b>\$ 9,845,043</b>	<b>\$ 7,295,812</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 17,140,855</b>	<b>\$ 15,227,880</b>	<b>\$ (1,912,975)</b>	<b>-13%</b>
<b>Total Operating Net Income; HAP only</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (459,313)</b>	<b>\$ 459,313</b>	<b>100%</b>
<b>Net Operating Income Including Voucher activity</b>	<b>\$ (72,112)</b>	<b>\$ (12)</b>	<b>\$ 4,194,464</b>	<b>\$ (3,455,018)</b>	<b>\$ 667,322</b>	<b>\$ 841,109</b>	<b>\$ (173,787)</b>	<b>-21%</b>

Boulder Housing Partners  
2023 Budget Summary

	MTW PH & Sec 8	Non MTW Vouchers	Workforce Properties	Central Office Departments	2023 Budget	Adjusted Rolling 12 mos Actuals 9/2021-08/2022	Income; Incr (Decr) Expenses; (Incr) Decr \$	Income; Incr (Decr) Expenses; (Incr) Decr %
<b>Non Operating Income (Expense)</b>								
Capital Grants	\$ 523,992	\$ -	\$ -	\$ 14,969,776	\$ 15,493,768	\$ 4,939,691	\$ 10,554,077	214%
Development Fees	\$ -	\$ -	\$ -	\$ 5,508,536	\$ 5,508,536	\$ 7,272,420	\$ (1,763,884)	-24%
Interest Income	\$ -	\$ 12	\$ 854	\$ 3,921,887	\$ 3,922,753	\$ 3,279,087	\$ 643,666	20%
Amortization and Depreciation Expense	\$ (8,638)	\$ -	\$ (2,096,054)	\$ (220,425)	\$ (2,325,117)	\$ (2,833,779)	\$ 508,662	18%
Non Capital Reserve Spending	\$ -	\$ -	\$ (333,000)	\$ (59,100)	\$ (392,100)	\$ (214,803)	\$ (177,297)	-83%
Mortgage and Other Interest Expense	\$ (2)	\$ -	\$ (1,736,135)	\$ (30,834)	\$ (1,766,970)	\$ (1,667,538)	\$ (99,433)	-6%
<b>Total Non-operating Income (Expense)</b>	<b>\$ 515,352</b>	<b>\$ 12</b>	<b>\$ (4,164,334)</b>	<b>\$ 24,089,841</b>	<b>\$ 20,440,870</b>	<b>\$ 10,775,079</b>	<b>\$ 9,665,791</b>	<b>90%</b>
<b>TOTAL NET INCOME (LOSS) before Sale of Assets</b>	<b>\$ 443,240</b>	<b>\$ -</b>	<b>\$ 30,129</b>	<b>\$ 20,634,823</b>	<b>\$ 21,108,192</b>	<b>\$ 11,616,188</b>	<b>\$ 9,492,004</b>	<b>82%</b>
Gain (Loss) on Sale of Capital Assets	\$ -	\$ -	\$ 1,250,000	\$ -	\$ 1,250,000	\$ -	\$ 1,250,000	100%
<b>TOTAL NET INCOME (LOSS) including Sale of Assets</b>	<b>\$ 443,240</b>	<b>\$ -</b>	<b>\$ 1,280,129</b>	<b>\$ 20,634,823</b>	<b>\$ 22,358,192</b>	<b>\$ 11,616,188</b>	<b>\$ 10,742,004</b>	<b>92%</b>
<b>Adjustments to Operating Cash</b>								
<b>Plus:</b>								
Amortization & Depreciation	\$ 8,638	\$ -	\$ 2,096,054	\$ 220,425	\$ 2,325,117	\$ 2,833,779	\$ (508,662)	-18%
Tax Credits cash flow; reduces soft debt	\$ -	\$ -	\$ -	\$ 1,647,244	\$ 1,647,244	\$ 1,633,494	\$ 13,750	1%
Development Equity funding; PreDev				\$ 366,285	\$ 366,285	\$ 301,205	\$ 65,080	22%
MTW Reserves; funding Operational exp	\$ 74,792				\$ 74,792	\$ -	\$ 74,792	100%
Non cash interest swap (not budgeted)			\$ -		\$ -	\$ (70,658)	\$ 70,658	100%
Insurance Reserves funding Extraordinary Expense				\$ 240,000	\$ 240,000	\$ -	\$ 240,000	100%
Non Capital Expenditures funded by Repl. Reserves		\$ -	\$ 333,000	\$ 58,864	\$ 391,864	\$ 214,803	\$ 177,061	82%
<b>Less:</b>								
Debt Principal	\$ -	\$ -	\$ (962,215)	\$ -	\$ (962,215)	\$ (916,355)	\$ (45,860)	-5%
Soft Debt interest from Tax Credits	\$ -	\$ -		\$ (3,920,987)	\$ (3,920,987)	\$ (3,274,483)	\$ (646,504)	-20%
Partnership Fee Income; non cash				\$ (27,497)	\$ (27,497)	\$ (158,236)	\$ 130,739	83%
Fixed Asset Expenditures	\$ (523,992)	\$ -	\$ -	\$ (4,614,776)	\$ (5,138,768)	\$ (189,691)	\$ (4,949,077)	-100%
Gain (Loss) on Sale of Capital Assets			\$ (1,250,000)		\$ (1,250,000)	\$ (21,185)	\$ (1,228,815)	-100%
Replacement Reserves Funding			\$ (181,116)	\$ (48,000)	\$ (229,116)	\$ (214,116)	\$ (15,000)	-7%
Notes Receivable; 30 Pearl, Tantra					\$ -	\$ (4,750,000)	\$ 4,750,000	100%
Notes Receivable; Bluff (Rally)				\$ (9,250,000)	\$ (9,250,000)	\$ -	\$ (9,250,000)	-100%
Transfers to Development Equity Fund	\$ -	\$ -	\$ -	\$ (6,613,536)	\$ (6,613,536)	\$ (7,272,420)	\$ 658,884	9%
<b>Net Operating Cash</b>	<b>\$ 2,679</b>	<b>\$ -</b>	<b>\$ 1,315,852</b>	<b>\$ (1,307,156)</b>	<b>\$ 11,375</b>	<b>\$ (267,675)</b>	<b>\$ 279,050</b>	<b>104%</b>
<b>Detail; Transfers to Development Equity Fund:</b>								
					\$ -		\$ -	
							\$ -	
COB IH Funds; PreDev Alpine Balsam				\$ (1,105,000)	\$ (1,105,000)	\$ -	\$ (1,105,000)	
Developer Fees; Tantra & Bluff				\$ (5,508,536)	\$ (5,508,536)	\$ (7,272,420)	\$ 1,763,884	
<b>Total Transfers to Development Equity Fund</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (6,613,536)</b>	<b>\$ (6,613,536)</b>	<b>\$ (7,272,420)</b>	<b>\$ 658,884</b>	<b>9%</b>



<b>2023 Tax Credit Budget (excluding Tantra Lake)</b>	<b>Boulder Communities</b>	<b>Broadway West</b>	<b>Canopy</b>	<b>Ciclo</b>	<b>West End Communities</b>	<b>High Mar</b>	<b>Lee Hill</b>	<b>Palo Park</b>	<b>Red Oak Park</b>	<b>30 Pearl</b>	<b>Westview</b>	<b>Madison Woods</b>
<b>Operations Revenue</b>												
Tenant Dwelling Rental	\$ 3,725,950	\$ 366,212	\$ 639,853	\$ 604,489	\$ 2,189,591	\$ 825,970	\$ 494,920	\$ 487,295	\$ 797,958	\$ 1,859,154	\$ 528,943	\$ 1,356,940
Tenant Fees	14,100	200	1,900	3,700	900	2,400	1,200	1,300	400	5,300	1,600	2,300
Interest Income	120	36	-	30	-	-	48	24	200	-	48	-
Laundry Revenue	-	3,300	-	4,000	-	-	-	-	-	-	-	-
Tenant Work Order Charges	5,000	250	300	400	1,200	200	250	2,500	500	600	300	1,400
Tenant Reimb - Utilities	-	-	-	7,474	-	25,215	-	26,122	-	88,578	-	-
Miscellaneous Revenue	37,024	15	23	22	2,066	7,234	18	20	34	69	19	899
<b>Total Revenue</b>	<b>\$ 3,782,194</b>	<b>\$ 370,013</b>	<b>\$ 642,076</b>	<b>\$ 620,115</b>	<b>\$ 2,193,757</b>	<b>\$ 861,019</b>	<b>\$ 496,436</b>	<b>\$ 517,261</b>	<b>\$ 799,091</b>	<b>\$ 1,953,701</b>	<b>\$ 530,911</b>	<b>\$ 1,361,539</b>
<b>Operating Expenses</b>												
<b>Salaries and Benefits</b>	\$ 367,230	\$ 31,760	\$ 50,083	\$ 46,419	\$ 152,151	\$ 72,071	\$ 135,154	\$ 42,754	\$ 74,588	\$ 76,914	\$ 41,533	\$ 83,065
<b>Property Costs</b>												
Management Fees	\$ 226,933	\$ 30,355	\$ 38,033	\$ 35,043	\$ 127,680	\$ 45,609	\$ 49,413	\$ 41,321	\$ 43,225	\$ 119,724	\$ 35,662	\$ 85,624
Maintenance Materials	86,408	8,050	6,554	7,284	22,358	15,773	11,163	7,460	13,271	12,512	11,086	14,409
Contract Labor & Repairs	427,097	39,064	34,359	25,544	112,576	49,254	103,472	50,430	49,888	62,813	38,881	88,786
BHP Contract Labor	443,228	45,474	54,562	37,985	154,005	98,029	47,303	50,907	90,029	173,109	46,081	103,762
Non Capital Reserve Expenditures	-	-	-	9,310	2,500	4,600	4,000	-	9,990	-	-	-
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-
Trash & Recycling	96,353	10,022	14,275	8,749	26,991	7,116	7,003	10,802	30,482	42,940	7,930	30,337
Utilities	442,607	31,127	45,817	48,351	142,675	74,351	57,760	59,157	94,795	275,064	31,860	90,530
HOA Fees	-	-	-	52,474	-	-	-	-	-	-	-	-
<b>Total Property Costs</b>	<b>\$ 1,722,627</b>	<b>\$ 164,091</b>	<b>\$ 193,600</b>	<b>\$ 224,739</b>	<b>\$ 588,786</b>	<b>\$ 294,732</b>	<b>\$ 280,114</b>	<b>\$ 220,077</b>	<b>\$ 331,680</b>	<b>\$ 686,162</b>	<b>\$ 171,500</b>	<b>\$ 413,448</b>
<b>Operating Costs</b>												
Audit Fees	\$ 7,730	\$ 7,730	\$ 7,730	\$ 7,730	\$ 10,820	\$ 7,730	\$ 7,730	\$ 7,730	\$ 7,730	\$ 7,730	\$ 7,730	\$ 7,730
Background Checks	2,100	100	400	500	257	200	150	250	300	1,080	171	800
Bad Debt Expense	19,252	1,889	3,301	3,118	3,500	4,237	1,500	2,512	1,000	5,643	1,000	3,000
Bank Fees	-	-	-	20	-	2,640	-	200	3,240	-	50	100
Community Center Expense	1,000	550	-	-	350	300	500	-	-	150	-	-
Consultants	9,650	500	7,900	1,150	5,650	1,550	1,700	2,300	1,600	9,500	-	3,400
	4,913	4,788	19,691	4,352	39,464	5,100	4,993	7,114	12,219	40,427	100	17,180
less Fees - Tax Credit Investor Service Fee	(4,305)	(1,815)	(5,464)	(4,152)	(5,464)	(5,000)	(4,893)	(6,086)	(12,119)	(10,927)	-	(5,305)
Dues & Fees	608	2,973	14,227	200	34,000	100	100	1,028	100	29,500	100	11,875
Insurance Expense	206,961	22,214	40,668	33,604	131,299	47,346	31,544	37,755	45,422	114,311	28,431	71,818
Legal Expense	2,340	500	1,000	1,000	2,300	400	500	500	300	5,000	300	1,400
Mileage	300	60	100	60	340	100	100	100	100	100	100	180
Misc. / Community Events	6,741	12	14	271	1,082	12,025	-	111	580	539	541	1,491
Advertising & Marketing	300	100	100	100	250	-	-	-	200	-	-	250
Office Supplies & equipment	10,784	150	2,530	982	5,623	4,582	1,052	4,382	2,142	2,760	252	2,104
Phone & Internet Expense	29,352	5,928	5,112	6,888	11,268	5,688	4,920	3,840	4,200	9,264	2,100	10,800
Res Svc Fee Exp	200,400	-	14,760	-	72,384	47,850	-	15,127	22,656	62,480	-	36,888
<b>Total Operating Costs</b>	<b>\$ 497,519</b>	<b>\$ 42,706</b>	<b>\$ 97,842</b>	<b>\$ 55,623</b>	<b>\$ 279,123</b>	<b>\$ 134,748</b>	<b>\$ 49,796</b>	<b>\$ 75,835</b>	<b>\$ 89,370</b>	<b>\$ 248,257</b>	<b>\$ 40,775</b>	<b>\$ 151,836</b>
<b>Total Operating Expenses</b>	<b>\$ 2,587,375</b>	<b>\$ 238,557</b>	<b>\$ 341,526</b>	<b>\$ 326,780</b>	<b>\$ 1,020,060</b>	<b>\$ 501,551</b>	<b>\$ 465,063</b>	<b>\$ 338,666</b>	<b>\$ 495,637</b>	<b>\$ 1,011,332</b>	<b>\$ 253,807</b>	<b>\$ 648,350</b>
<b>Net Operating Income</b>	<b>\$ 1,194,818</b>	<b>\$ 131,456</b>	<b>\$ 300,551</b>	<b>\$ 293,334</b>	<b>\$ 1,173,698</b>	<b>\$ 359,468</b>	<b>\$ 31,373</b>	<b>\$ 178,595</b>	<b>\$ 303,454</b>	<b>\$ 942,368</b>	<b>\$ 277,104</b>	<b>\$ 713,189</b>

<b>2023 Tax Credit Budget (excluding Tantra Lake)</b>	<b>Boulder Communities</b>	<b>Broadway West</b>	<b>Canopy</b>	<b>Ciclo</b>	<b>West End Communities</b>	<b>High Mar</b>	<b>Lee Hill</b>	<b>Palo Park</b>	<b>Red Oak Park</b>	<b>30 Pearl</b>	<b>Westview</b>	<b>Madison Woods</b>
<b>Other Income (Expense)</b>												
Amortization Expense	\$ (15,948)	\$ (2,196)	\$ (5,278)	\$ (4,467)	\$ (10,747)	\$ (2,958)	\$ (2,268)	\$ (3,996)	\$ (4,560)	\$ (12,215)	\$ (1,320)	\$ (5,707)
Depreciation	(2,839,971)	(264,684)	(626,183)	(515,644)	(1,406,925)	(463,000)	(247,960)	(375,354)	(390,078)	(1,825,631)	(227,472)	(1,078,347)
Note Interest Expense	(1,306,247)	-	(188,224)	(38,546)	(353,412)	(100,754)	(25,000)	(1,143)	(41,186)	(439,278)	(21,787)	(634,180)
Mortgage Interest Expense	(509,384)	(39,467)	(187,790)	(198,230)	(760,085)	(135,745)	-	(87,556)	(189,112)	(609,346)	(124,468)	(399,691)
<b>TOTAL NET INCOME (LOSS)</b>	<b>\$ (3,476,732)</b>	<b>\$ (174,891)</b>	<b>\$ (706,925)</b>	<b>\$ (463,553)</b>	<b>\$ (1,357,471)</b>	<b>\$ (342,990)</b>	<b>\$ (243,855)</b>	<b>\$ (289,455)</b>	<b>\$ (321,482)</b>	<b>\$ (1,944,102)</b>	<b>\$ (97,943)</b>	<b>\$ (1,404,736)</b>
<b>Adjustments for Cash Basis</b>												
PLUS:												
Amortization and Depreciation	2,855,919	266,880	631,461	520,111	1,417,672	465,958	250,228	379,350	394,638	1,837,847	228,792	1,084,054
Interest on Soft Notes	1,306,247	-	188,224	38,546	353,412	100,754	25,000	1,143	41,186	439,278	21,787	634,180
Cash-BHP PreDev Fund	-	-	-	9,310	-	-	-	-	-	-	-	-
LESS:												
Debt Principal	(305,076)	(24,664)	(60,756)	(56,525)	(225,043)	(94,210)	-	(55,901)	(66,891)	(224,822)	(73,092)	(157,022)
	-	-	-	-	-	-	-	-	-	62,480	-	-
Replacement Reserves Funding (net)	(142,492)	(9,438)	(13,049)	(12,094)	(35,527)	(14,645)	(7,625)	(12,172)	(14,511)	(38,192)	(59,142)	(21,642)
Bonds Payable	(142,492)	(9,438)	(13,049)	(12,094)	(35,527)	(14,645)	(7,625)	(12,172)	(14,511)	24,288	(59,142)	(21,642)
	8,546	-	9,481	6,360	17,401	3,246	-	5,344	26,595	19,074	8,273	14,298
<b>Net Increase (Decrease) to Cash</b>	<b>\$ 246,412</b>	<b>\$ 57,887</b>	<b>\$ 48,437</b>	<b>\$ 42,155</b>	<b>\$ 170,445</b>	<b>\$ 118,113</b>	<b>\$ 23,748</b>	<b>\$ 28,309</b>	<b>\$ 59,535</b>	<b>\$ 151,562</b>	<b>\$ 28,675</b>	<b>\$ 149,131</b>
<b>DSCR</b>	1.31	1.90	1.20	1.17	1.18	1.52		1.20	1.26	1.19	1.15	1.36
<b>Expense Coverage Ratio</b>							1.05					

**RESOLUTION #2022-14**

**APPROVAL OF THE 2023 COMBINED OPERATING AND CAPITAL BUDGETS FOR BOULDER HOUSING PARTNERS.**

**WHEREAS**, the Executive Director has submitted to the Board an Operating and Capital Budget for the fiscal year ending December 31, 2023 a copy of which is included in the Board packet for the December 14, 2022 meeting of the Board; and

**WHEREAS**, the Board has determined that the proposed expenditures in the 2023 Operating Budget are necessary for the efficient and economical operation of the Housing Authority for the purpose of serving low-income family households; and

**WHEREAS**, the Board has determined that adequate resources are available to cover the proposed expenditures reflected in the proposed budget; and

**WHEREAS**, all proposed rental charges and expenditures will be consistent with current provision of law and comply with the terms of the Annual Contributions Contract; and

**WHEREAS**, the Board has determined that sufficient cash flow is being invested in replacement reserves to meet current and expected future needs; and

**WHEREAS**, the Board has reviewed the expected contributions to and uses of BHP Cash Reserves; and

**WHEREAS**, the Capital Budget includes long term projections of expenditures on potential capital projects and approval of the Capital Budget is not an authorization to proceed on any one project; and

**WHEREAS**, Boulder Housing Partners is a Moving-to-Work (“MTW”) agency; and

**WHEREAS**, MTW agencies have the authority to utilize MTW funds for any MTW activity.

**NOW, THEREFORE**, be it resolved that the Board of Commissioners does hereby approve the Operating and Capital Budgets and related documents as presented on December 14, 2022 and adopts the following minimum reserve targets for the fiscal year ending December 31, 2023:

Operations cash reserve balance	\$ 2,750,000
Workforce replacement reserve balance	\$ 3,500/Unit
Home office funding contribution	\$ 48,000
Insurance Reserve Balance	\$ 500,000

**Adopted this 14th day of December, 2022**

(SEAL)

\_\_\_\_\_  
Bob Walker  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

ATTEST:

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Jeremy Durham  
Executive Director

# MEMO

**To:** Board of Commissioners  
**From:** Karen Brunnemer, MTW, and Federal Policy Director  
**Date:** December 14, 2022  
**Re:** **Administrative Plan Updates**

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## Background

The Administrative Plan for the Housing Choice Voucher Program (Admin Plan) contains the policies that explain how Boulder Housing Partners administers the Housing Choice Voucher Program. It is divided into 20 chapters and updated annually. The 20<sup>th</sup> Chapter is new this year and contains policies specific to Special Purpose Vouchers. BHP administers Non-Elderly Disabled and Mainstream vouchers under this category.

Revisions and changes are first presented to the Board of Commissioners and then released for public review. The public review period must be at least 45 days and provide for a public hearing as an opportunity for the public to comment. Following the public review period, public comments are reviewed for incorporation and the Admin Plan is brought back to the Board for adoption. Given that the document is timely and subject to change, the Board's prior direction to staff about interim changes has been to bring the Board any substantive changes as they come up and to hold administrative changes for annual approval. In our quest to make policies and rules easier to understand, there are minor wording updates and changes throughout the plan.

HUD is re-writing the HCV Guidebook and releasing chapters as they are written and approved. Changes from the guidebook are being incorporated now.

## Analysis

Important changes to note:

1. With the creation of the Project-Based Voucher Compliance team, required changes were made to preference and waitlist rules, specifically the Bringing Home School waitlist. This wait list was previously held by Emergency Housing Assistance Association. It is now being managed by the Housing Choice Voucher team.
2. In 2019, we created a pool of vouchers by setting aside 20% of the tenant-based vouchers that turned over each year to be issued to eligible households as referred by the Homeless Solutions of Boulder County Coordinated Entry System. This year, we are implementing a cap of 35 vouchers leased up under this preference at any given time.
3. BHP applied and was awarded extraordinary administrative fees specifically for the Mainstream vouchers. A policy must be included in the Admin Plan on how these funds will be spent. The \$89,000 awarded will be used for security deposits, renter's insurance if required by the lease, and landlord incentives.
4. HUD requires PHAs to have a policy on how to terminate families from the program in the event of insufficient funding. BHP monitors the HCV program and the funding monthly with the goal that we never have to do this. However, it is required to have a policy just in case. Previously, this policy was based on family behavior as to which families would be terminated first. This policy has been changed to families who are receiving the least amount of housing assistance, excluding families that include elderly or disabled family members.
5. Chapter 15 discusses different types of housing where vouchers can be used. Housing Authorities are required to allow all of them if it is needed as accommodation. We are proposing to allow all participants to use the shared housing options. This option allows voucher holders to rent a larger unit and share it with someone else. To protect the

participant, the landlord must sign a lease with each person renting a room or portion of the unit.

- Chapter 20 is brand new. It spells out differences in the Special Purpose Vouchers that BHP administers, which include 181 Non-Elderly Disabled and 178 Mainstream Vouchers.

The following table explains the contents of each chapter and highlights the changes which fall into one of three categories:

- Recent HUD policy changes are published through Notice of Federal Regulations.
- MTW Activity changes that were approved by the Board and HUD through the MTW Annual Plan process must be included.
- Clarification/changes to policies by staff.

<b>Chapter Description</b>	<b>HUD required changes</b>	<b>MTW Activity changes</b>	<b>Clarification/change to policy</b>
Chapter 1: Overview of the Program and Plan – describes the overall program including purpose, intent, and use of the plan	No changes	No changes	Added 30 Pearl and Mount Calvary to the list of project-based vouchers
Chapter 2: Fair Housing and Equal Opportunity – explains the requirements for PHAs regarding civil rights and affirmatively furthering fair housing	No changes	No changes	Added COB-protected classes; Clarified process for reasonable accommodation follow up
Chapter 3: Eligibility – details requirements for a household to be eligible for housing	HUD regulation reference update. FSS rule changes. Use of HUD EIV system clarification.	No changes	Clarification of elderly at Walnut Place is 55+; Gender wording updated.
Chapter 4: Applicants, Waitlists, and Tenant Selection – explains how applications are accepted, waitlists and lottery managed, and the order applicants are selected	No changes	No changes	Added wording for BSH wait list; Lottery will open as needed when vouchers are available; Set aside vouchers capped to 35 total.
Chapter 5: Briefings and Voucher Issuance – includes requirements for briefings and occupancy standards	No changes	No changes	Clarified wording on briefings and video use; Added policy for PBV unit offers.
Chapter 6: Income and Subsidy Determinations – defines annual income and how the subsidy is calculated	No changes	No changes	Gender wording updated.
Chapter 7: Verifications – explains acceptable forms of verification for all factors that determine eligibility	Mandated use of the HUD system for Social Security benefits	No changes	Gender wording updated.
Chapter 8: Housing Quality Standards and Rent Reasonableness	No changes	No changes	No changes

- explains requirements for units to pass both tests prior to paying assistance			
Chapter 9: General Leasing Process – covers lease-up process from submission of Request for Tenancy Approval to execution of Housing Assistance Payment Contract	No changes	No changes	No changes
Chapter 10: Moving with Continued Assistance – explains how and where a household can move while continuing to receive housing assistance	Late billing choice updated.	No changes	Gender wording updated.
Chapter 11: Income Reexaminations – explains policies regarding regularly scheduled and interim exams	No changes	No changes	Gender wording updated.
Chapter 12: Termination of Tenancy and Assistance – describes policies on optional and mandatory terminations	FSS program updates	No changes	Gender wording updated; Updated insufficient funding policy.
Chapter 13: Owners – discusses the roles and relationship between PHA and owners/landlords and HAP contracts	Conflict of interest wording updated.	No changes	Minor wording changes
Chapter 14: Program Integrity – covers policies designed to prevent, detect, investigate, and resolve instances of program abuse or fraud	No changes	No changes	No changes
Chapter 15: Special Housing Types – includes policies on single-room occupancy, shared housing, congregate housing, group homes, manufactured homes, cooperative housing, and home ownership	HUD updates due to new HCV Guidebook	No changes	Allowing participants to use the shared housing options without a reasonable accommodation
Chapter 16: Program Administration – covers program standards, informal reviews and hearings, debts owed to the PHA, the MTW plan and report, insufficient funding, and the Violence Against Women Act	HUD updates re: debts owed by family or landlord. Record retention information.	No changes	MS extraordinary admin fee uses; Gender wording updated.
Chapter 17: Project-Based Vouchers – describes HUD rules and BHP policies regarding vouchers that have been project-based	HUD regulation updates	No changes	Clarified bi-annual HQS inspections for PBV units; Added 30Pearl as PBV units; Updated BSH wait list and preference info; Updated exhibits for each PBV development.

Chapter 18: Rental Assistance Demonstration – covers the public housing properties that were converted to vouchers under the RAD program	HUD regulation updates; Choice Mobility updates per PIH notice; Emergency Transfers under VAWA updates; RAD contract rent increases.	No changes	Inspection schedule clarified; Changed wait list holder for BSH units to BHP; Clarification for next available voucher requests; Gender wording updated; updated PBV development exhibits.
Chapter 19: Emergency Housing Vouchers	No changes	No changes	No changes
Chapter 20: Special Purpose Vouchers	An entire chapter is new and speaks to the difference with the Special Purpose Vouchers. Non-Elderly Disabled and Mainstream Vouchers are the only type of special purpose vouchers BHP administers.		

A red-lined copy of the Admin Plan has been sent electronically.

**Next Steps:**

Subject to the Board's approval of the changes, the documents will be posted for public review on our website no later than December 20, 2022. The required posting is for 45 days. A public hearing will be held on Wednesday, January 11, 2023. Information regarding these changes will be posted to our website, shared in the January session of the HCV Educational Series, and sent via email in our monthly Opportunities email. Comments can be submitted to Karen Brunnemer at [hcv@boulderhousing.org](mailto:hcv@boulderhousing.org) or via phone at 720-564-4631. Comments from the Commissioners are always welcome.

Following the 45-day period, the document will return to the Board for final adoption at the February 2023 meeting.

**Action Requested**

This will be the Board’s first reading of the Housing Choice Voucher Administrative Plan. The action requested is to authorize the release of the document for public comment with final adoption by the Board at the February 2023 meeting.



# MEMO

**To:** Board of Commissioners  
**From:** Laura Sheinbaum, Director of Real Estate Development  
**Date:** December 14, 2022  
**Re:** Purchase and Sale Agreement for Diagonal Plaza Parcel

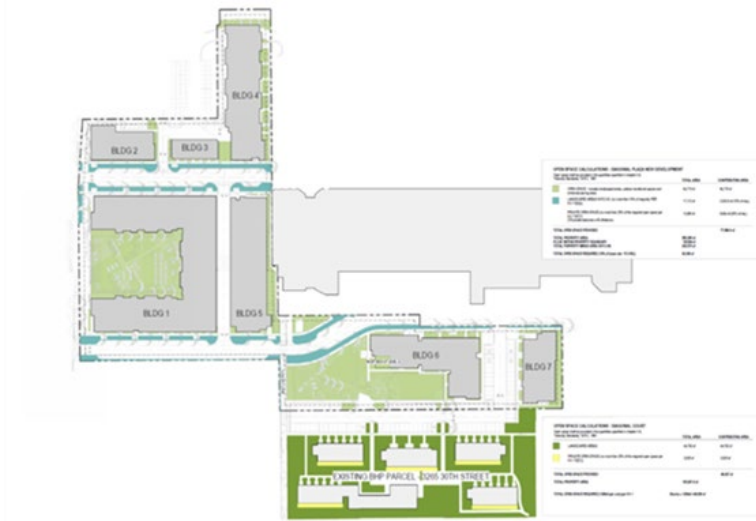
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## DIAGONAL PLAZA AFFORDABLE HOUSING PROJECT

### Background

The BHP development staff continues to work in partnership with Tramwell Crowe Residential (TCR) for the redevelopment of seven acres of land located at Diagonal Plaza.

TCR and BHP submitted a joint application for Site Review and received approval from the City of Boulder in March 2022 to move forward with a redevelopment of the parcel shown below. The Site Review approval allows for approximately 230 units of market-rate housing and a new pocket park which will be developed by TCR. The approval also requires 73 units of affordable housing to be built on approximately two acres of land directly adjacent to and North of BHP's Diagonal Court Apartments. We expect that TCR will convey the land slated for affordable development to BHP, via the City, to satisfy a portion of their inclusionary housing obligation to the City. Once the land is conveyed to BHP, we will work independently of TCR to secure financing for the development of the 73 affordable apartments.



The affordable portion of the redevelopment will create a blended campus of current and new affordable housing, sidewalks, access to the City's vast network of bike and multi-use paths, and well-defined vehicular access to and from both current and future affordable properties.

### Request & Analysis

To execute the land conveyance, TCR and BHP will enter into a Purchase and Sale Agreement for zero (or near-zero) dollars. The PSA is a mechanism to ensure that the terms of the conveyance are established and agreed upon by TCR, BHP, and the City of Boulder. The PSA will include standard due diligence requirements such as provisions for environmental, title, and soils reports.

The redevelopment of Diagonal Plaza greatly benefits the broader Boulder community by providing additional affordable units in a prime location in Boulder. For BHP, as an affordable developer, owner, and neighbor to the new affordable units, the benefit of being able to control the affordable development is high.

The deal will bring future developer fees and operating income to BHP. Per our current proforma, we expect a paid fee of \$2.4MM and a deferred fee of \$1.1MM. Once the units are built and operational, there will be additional cash flow to the organization of approximately \$76,000 annually in addition to management fees.

There are additional non-financial benefits that benefit the current Diagonal Court Apartments and residents. This property has long been an island of units isolated on the South side of an empty and unsafe parking lot. There are no sidewalks to and from the project, no discernable vehicular routes on and off the property, and no access to off-property park space. In addition to affordable units, the redevelopment will provide a new park, excellent access to Boulder's vast network of bike and multi-use paths, and safe vehicular and pedestrian access to and from the property.

We recommend the Board approve Resolution #2022-15 to allow BHP to enter a zero-dollar (or near-zero) Purchase and Sale Agreement for land at Diagonal Plaza to facilitate the development of 73 new units of affordable housing and to improve access, safety, and amenities for the Diagonal Court Apartments.

#### **Action Requested**

Approval of Resolution #2022-15 to allow BHP to enter into a zero-dollar (or near-zero) Purchase and Sale Agreement with Tramwell Crow Residential to facilitate the development of 73 units of new affordable housing.

**RESOLUTION NUMBER #2022-15**

**A RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BOULDER, COLORADO AUTHORIZING ACQUISITION OF THE INCLUSIONARY HOUSING PARCEL AT DIAGONAL PLAZA**

A. AB Apartments Venture, L.L.C., an affiliate of Trammell Crow Residential (the “Developer”) is redeveloping a portion of Diagonal Plaza shopping center located in northeast Boulder, as approved by the City under Site Review LUR2021-00037.

B. The Developer’s project is subject to the City of Boulder’s inclusionary housing requirements.

C. One method of complying with the inclusionary housing requirements is for the Developer to dedicate land to the City or its designee.

D. The Developer has identified an approximately 1.45-acre parcel it desires to dedicate for this purpose, designated as “Proposed Lot 3” on the Developer’s preliminary plat (the “Property”), and the City has determined that the Property is acceptable.

E. The City has determined that BHP is its designee to take title to the Property, as further described in that certain Designee Agreement between the City, the Developer, and BHP.

F. Part 2, Article 4, Title 29 of Colorado Revised Statutes authorizes BHP to acquire property.

G. In addition to the Designee Agreement, the Executive Director has or will execute a Contract to Buy and Sell Real Estate under which BHP agrees, subject to certain conditions, to purchase the Property for nominal monetary consideration and a covenant by BHP that it will develop the Property to provide permanently affordable housing units in accordance with the provisions of Chapter 9-13, “Inclusionary Housing,” B.R.C. 1981, and consistent with Site Review LUR2021-00037 (the “Contract”).

H. BHP has or will conduct appropriate due diligence for the Property, including a review of title and survey and physical and environmental inspections, to assess whether the Property is suitable for residential redevelopment, prior to closing the acquisition described in the Contract.

I. The Authority intends to add the Property to its inventory of real estate and eventually redevelop it to serve the Authority’s mission to provide quality, affordable homes and foster thriving Boulder communities.

NOW, THEREFORE, be it resolved by the Board of Commissioners that:

1. Execution of the Designee Agreement and the Contract is approved and ratified.
2. The Executive Director, or any person he designates in writing, is authorized to execute, deliver, and perform any contracts and do any other acts he deems necessary or appropriate to facilitate the acquisition of the Property.

PASSED, ADOPTED AND APPROVED December \_\_, 2022.

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Bob Walker  
Chairperson, Board of Commissioners  
Housing Authority of the City of Boulder

(SEAL)

Attest:

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Jeremy Durham, Executive Director

**CERTIFICATE RELATING TO RESOLUTION**

I, Jeremy Durham, Executive Director of the Housing Authority of the City of Boulder, Colorado, hereby certify (i) the Board of Commissioners adopted the attached Resolution at a duly noticed meeting held on December \_\_, 2022, at which a quorum was present and acting, and (ii) the Resolution has not been altered, amended, or repealed, and is in full force and effect.

Dated December \_\_, 2022.

\_\_\_\_\_  
Jeremy Durham  
Executive Director  
Housing Authority of the City of Boulder

The Commissioners of the Housing Authority of the City of Boulder met at the offices of Boulder Housing Partners, 4800 Broadway, Boulder, Colorado 80304, on December 14, 2022.

There were present at the meeting, in person or by telephone, the following:

Chairperson:	Bob Walker
Vice Chair:	<hr/> Pam Griffin
	<hr/> Matt Bissonette
	<hr/> Ann Cooper
	<hr/> Michael Block
	<hr/> Kim Lord
	<hr/> Julie Schoenfeld
	<hr/> Mark Wallach
	<hr/> Jill Adler

Absent:

There were also present:

Executive Director:	Jeremy Durham
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# Upcoming Conference & Training Opportunities

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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 2022 as great opportunities for learning and networking in your role as Commissioners. Please submit your training request to our Board Chair, Commissioner Walker, 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.

## NAHRO

- [Washington Conference](#) March 6-8, 2023 Washington, DC
- [Summer Symposium](#) July 14-15, 2023 Washington, DC
- [National Conference](#) October 6-8, 2023 New Orleans, LA

## Housing Colorado

- [Annual Conference](#) October 11-13, 2023 Keystone, CO

## Housing Solution Summit

- [Implementing Collaborative Strategies](#) December 16, 2022 Virtual

## NAHRO Professional Development

- [Commissioners' Fundamentals](#) TBA Virtual
- [Commissioners' Guide to Monitoring](#) TBA Virtual
- [Ethics for Commissioners](#) TBA Virtual
- [Housing Agency Finances 101](#) TBA Virtual
- [Strategic Planning & Agency Development](#) TBA Virtual
- [Pay and Compensation](#) TBA Virtual

## National Community Reinvestment Coalition

- [Just Economy Conference](#) March 29-30, 2023 Washington, DC

## National Housing Conference

- [Solutions for Housing Communications](#) March 16, 2023 TBA

## NeighborWorks

- [Training Institute](#) TBA TBA

# FUTURE BOARD ITEMS

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

	<u>Anticipated Date</u>
• 2023 Legislative Overview	February 2023
• Lee Hill Annual Report & Good Neighbor Statement of Operations	February 2023
• Integrated Project-Based Voucher (PBV) Team	February 2023
• Proposition 123: Impacts on BHP	February 2023
• Partnership Awards	March 2023
• Eligibility Criteria Presentation	March 2023
• BHP Foundation Overview	March 2023
• Resident Services Overview	March 2023
• BHP Site Tour	April 2023
• LIHTC Overview Presentation	May 2023
• Moving to Work Annual Report	May 2023
• Partnership Awards	June 2023
• Annual BHP Audit Review	June 2023
• Moving to Work Draft Activities	June 2023
• Moving To Work (MTW) Overview	2 <sup>nd</sup> Quarter 2023
• Partnership Awards	September 2023
• Moving to Work (MTW) Annual Plan Draft	3 <sup>rd</sup> Quarter 2023
• 2023 Budget Draft	November 2023
• Housing Choice Voucher Payment Standards	November 2023
• 2023 Final Budget Approval	December 2023
• Meet the BHP Departments (on Rotating Basis)	As Time Allows



# 2023 Boulder Housing Partners Commissioners' Calendar

Date	Group	Time
JANUARY	BOARD RECESS	-----
Mon. February 6	Development Committee (as needed)	4:00-5:00
Wed. February 8	Board Meeting	9:00-11:30
Wed. March 1	Quarterly NPG Committee	3:30-5:00
Mon. March 6	Finance Committee – 2022 Financials Review	3:00-4:00
Mon. March 6	Development Committee (as needed)	4:00-5:00
Wed. March 8	Board Meeting	9:00-11:30
Mon. April 10	Development Committee (as needed)	4:00-5:00
Wed. April 12	Board Meeting	9:00-11:30
Wed. May 3	Special NPG Committee	3:30-5:00
Mon. May 15	Finance Committee – Financials Review	3:00-4:00
Mon. May 15	Development Committee (as needed)	4:00-5:00
Wed. May 17	Board Meeting	9:00-11:30
Wed. June 7	Quarterly NPG Committee	3:30-5:00
Mon. June 12	Finance Committee – Financials & Audit Review	2:30-4:00
Mon. June 12	Development Committee (as needed)	4:00-5:00
Wed. June 14	Board Meeting	9:00-11:30
Mon. July 10	Development Committee (as needed)	4:00-5:00
Wed. July 12	Board Meeting	9:00-11:30
AUGUST	BOARD RECESS	-----
Wed. September 6	Quarterly NPG Committee	3:30-5:00
Mon. September 11	Finance Committee – Financials Review	3:00-4:00
Mon. September 11	Development Committee (as needed)	4:00-5:00
Wed. September 13	Board Meeting	9:00-11:30
Wed. October 18	BOARD RETREAT	8:30-3:30
Mon. November 6	Finance Committee – Financials & Draft 2023 Budget Review	3:00-4:00
Mon. November 6	Development Committee (as needed)	4:00-5:00
Wed. November 8	Board Meeting	9:00-11:30
Wed. December 6	Quarterly NPG Committee	3:30-5:00
Mon. December 11	Finance Committee – Financials & Final 2023 Budget Review	3:00-4:00
Mon. December 11	Development Committee (as needed)	4:00-5:00
Wed. December 13	Annual Board Meeting	9:00-11:30