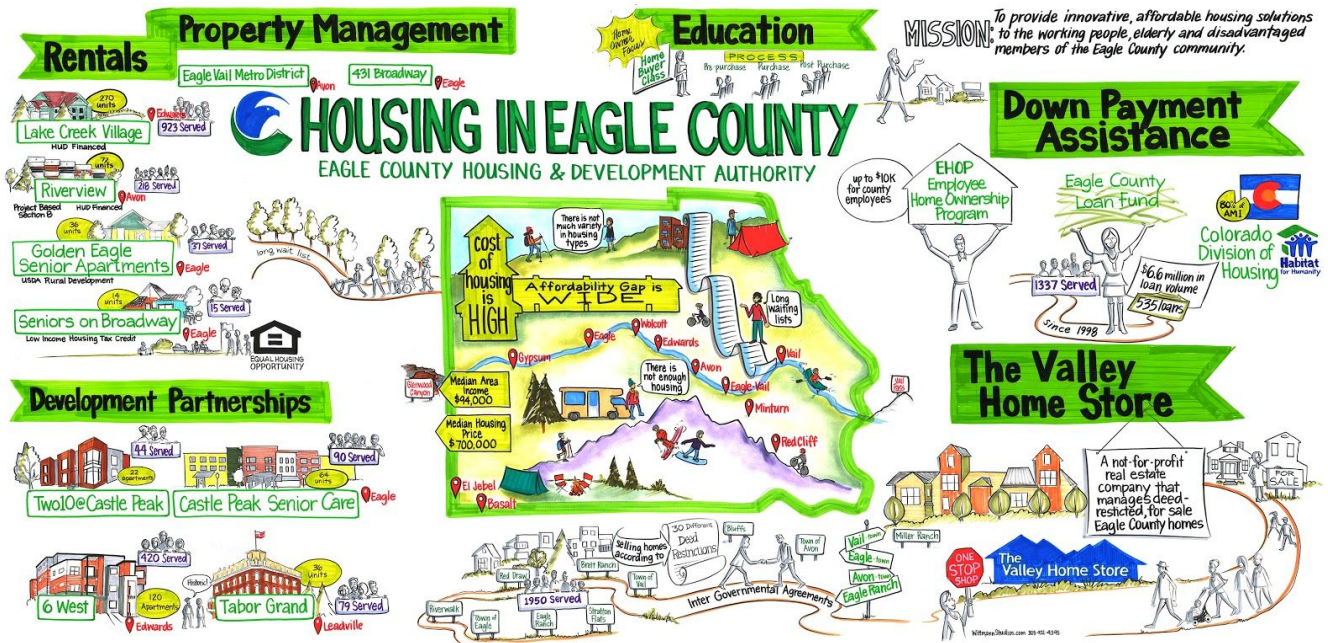


Eagle County Housing and Development Authority



2020 Adopted Budget





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Combined ECHDA Budget Summary

The following table shows a summary of all revenues and expenditures for each entity of which the Eagle County Housing and Development Authority is a partner or member. This table is for summary purposes only, as each of the entities have different ownership structures and relationships to Eagle County Government (ECG) which are described on the following pages.

ECHDA - All Entities (For Summary Purposes Only)					
2020 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
-\$129,424	11.50			-\$2.36	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
Intergovernmental Revenue	\$ -	\$ 22,100	\$ 25,662	\$ 27,000	\$ 23,500
Federal Grants	\$ 51,612	\$ 573,034	\$ 225,857	\$ -	\$ -
State & Local Grants	\$ 12,500	\$ 37,803	\$ 3,049	\$ 643,500	\$ 185,700
Charges for Services	\$ 733,355	\$ 720,264	\$ 722,464	\$ 681,928	\$ 689,102
Investment Earnings	\$ 355,635	\$ 347,630	\$ 295,962	\$ 232,132	\$ 240,580
Rents & Royalties	\$ 5,961,340	\$ 6,012,148	\$ 6,037,275	\$ 5,990,803	\$ 6,494,722
Miscellaneous	\$ 30,759	\$ 1,341	\$ 28,151	\$ 54,943	\$ 3,000
Interfund Transfers In	\$ -	\$ -	\$ 500,000	\$ 1,000,000	\$ 500,000
Total Revenues	\$ 7,145,201	\$ 7,714,320	\$ 7,838,420	\$ 8,630,306	\$ 8,136,604
<i>% Inc/Dec</i>		8%	2%	10%	-6%
<i>Expenditures</i>					
FTEs	11.38	11.50	11.50	11.50	11.50
Salaries & Benefits	\$ 912,288	\$ 918,399	\$ 915,719	\$ 880,554	\$ 954,422
Training Benefits	\$ 9,331	\$ 8,653	\$ 14,907	\$ 17,720	\$ 14,720
Purchased Services	\$ 2,582,914	\$ 2,603,854	\$ 2,824,655	\$ 3,357,474	\$ 3,277,813
Supplies	\$ 71,599	\$ 83,424	\$ 90,534	\$ 89,455	\$ 79,604
Capital Outlay & Leases	\$ -	\$ 240	\$ 43,001	\$ 1,373,325	\$ 574,400
Depreciation & Amortization	\$ 1,535,588	\$ 1,479,839	\$ 1,571,364	\$ -	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 1,081,743	\$ 886,176
Interest Expense	\$ 1,446,224	\$ 1,429,884	\$ 1,485,591	\$ 1,476,147	\$ 1,720,045
Transfers Out	\$ -	\$ -	\$ 500,000	\$ 1,000,000	\$ 500,000
Total Expenditures	\$ 6,557,944	\$ 6,524,293	\$ 7,445,771	\$ 9,276,418	\$ 8,007,180
<i>% Inc/Dec</i>		-1%	14%	25%	-14%
Revenues less Expenditures	\$ 587,257	\$ 1,190,026	\$ 392,649	\$ (646,112)	\$ 129,424
<i>% Inc/Dec</i>		103%	-67%	-265%	-120%

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Eagle County Housing and Development Authority

(Blended Component Unit of ECG - Also approved by ECG Board of Commissioners)

The mission of the Eagle County Housing and Development Authority (ECHDA) is to provide innovative, affordable housing solutions to the working people, elderly and disadvantaged members of the Eagle County community. The board of county commissioners serve ex officio as the board of ECHDA.

2020 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$39,902	N/A			\$0.73	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
State & Local Grants	\$ 12,500	\$ 2,500	\$ 2,500	\$ 502,500	\$ 172,500
Charges For Services	\$ 578,196	\$ 501,915	\$ 497,163	\$ 448,591	\$ 492,752
Investment Earnings	\$ 348,699	\$ 340,553	\$ 286,712	\$ 232,012	\$ 233,512
Rents & Royalties	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers In	\$ -	\$ -	\$ 500,000	\$ 1,000,000	\$ 500,000
Total Revenues	\$ 939,395	\$ 844,968	\$ 1,286,375	\$ 2,183,103	\$ 1,398,764
% Inc/Dec		-10%	52%	70%	-36%
<i>Expenditures</i>					
Training Benefits	\$ 4,985	\$ 5,025	\$ 10,095	\$ 11,500	\$ 8,500
Purchased Services	\$ 779,277	\$ 683,551	\$ 817,416	\$ 1,083,803	\$ 847,338
Supplies	\$ 1,469	\$ 2,891	\$ 3,118	\$ 3,200	\$ 3,024
Capital Outlay & Leases	\$ -	\$ 240	\$ 43,001	\$ 1,216,887	\$ 500,000
Grants & Contributions Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ 785,731	\$ 691,707	\$ 873,629	\$ 2,315,390	\$ 1,358,862
% Inc/Dec		-12%	26%	165%	-41%
Revenues less Expenditures	\$ 153,665	\$ 153,261	\$ 412,746	\$ (132,287)	\$ 39,902
% Inc/Dec		0%	169%	-132%	-130%
Beginning Net Position	\$ 14,591,963	\$ 14,745,628	\$ 14,898,889	\$ 15,311,635	\$ 15,179,348
Ending Net Position	\$ 14,745,628	\$ 14,898,889	\$ 15,311,635	\$ 15,179,348	\$ 15,219,250

- In the county's comprehensive annual financial report, Eagle County Housing and Development Authority is consolidated with The Valley Home Store and Lake Creek Village Apartments, collectively referred to as ECHDA. This chart shows only the authority activity and The Valley Home Store and Lake Creek Village Apartments are shown separately below.
- State and local grants include contributions from Lake Creek Village (\$500k) as well as contributions from local towns and businesses for the authority's down payment assistance loan program.
- Charges for services include property management fees.
- Investment earnings include interest on loans made to other entities as well as bank and down payment assistance loans.
- Purchased services includes a \$729k payment to Eagle County Government to cover the cost of the housing staff (budgeted in the Housing Operations fund) and to pay the department administrative fee.
- The \$500,000 capital outlay represents the investment in the Spring Creek Apartments workforce housing complex.

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The Valley Home Store

(Blended Component Unit of ECG - Also approved by ECG Board of Commissioners)

The Valley Home Store LLC's creation was authorized by Eagle County Housing and Development Authority Resolution 2009-043 to administer a variety of housing programs, including the sale of deed-restricted housing stock and down payment assistance loan programs.

2020 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$23,291	2.00			\$0.43	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
Intergovernmental Revenue	\$ -	\$ 22,100	\$ 25,662	\$ 27,000	\$ 23,500
Charges for Services	\$ 155,159	\$ 218,349	\$ 225,302	\$ 233,337	\$ 196,350
State & Local Grants	\$ -	\$ 1,078	\$ 549	\$ 1,000	\$ 1,200
Miscellaneous	\$ 13,402	\$ 1,341	\$ 122	\$ 21,513	\$ -
Total Revenues	\$ 168,561	\$ 242,868	\$ 251,635	\$ 282,850	\$ 221,050
% Inc/Dec		44%	4%	12%	-22%
<i>Expenditures</i>					
FTEs	1.50	2.00	2.00	2.00	2.00
Salaries & Benefits	\$ 139,929	\$ 156,286	\$ 170,881	\$ 155,141	\$ 169,349
Training Benefits	\$ 2,222	\$ 2,618	\$ 2,621	\$ 4,000	\$ 4,000
Purchased Services	\$ 15,989	\$ 13,650	\$ 24,325	\$ 40,915	\$ 19,830
Supplies	\$ 6,075	\$ 7,454	\$ 9,050	\$ 4,180	\$ 4,580
Transfers Out	\$ -	\$ -	\$ -	\$ 200,000	\$ -
Total Expenditures	\$ 164,215	\$ 180,009	\$ 206,875	\$ 404,236	\$ 197,759
% Inc/Dec		10%	15%	95%	-51%
Revenues less Expenditures	\$ 4,346	\$ 62,859	\$ 44,760	\$ (121,386)	\$ 23,291
% Inc/Dec		1346%	-29%	-371%	-119%
Beginning Net Position	\$ 49,433	\$ 53,779	\$ 116,639	\$ 161,398	\$ 40,012
Ending Net Position	\$ 53,779	\$ 116,639	\$ 161,398	\$ 40,012	\$ 63,303

- The Valley Home Store budgeted a slight increase in its revenue for 2020. Most revenue for this entity comes from administrative fees earned through the sale of deed-restricted housing units. We believe real estate sales will remain stable in 2020, which shows a slight decrease from 2018's strong performance.
- The Valley Home Store is consolidated into the Eagle County Housing and Development Authority in the county's comprehensive annual financial report.

Lake Creek Village Apartments

(Blended Component Unit of ECG - Also approved by ECG Board of Commissioners)

Lake Creek Village is a 270-unit apartment complex located along the Eagle River in the west Edwards area. It offers 1, 2, and 3 bedroom units at below market rents. The apartments are owned by Lake Creek Village LLC whose sole member is the Eagle County Housing and Development Authority.

2020 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$5,737	6.50			\$0.10	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
Federal Grants	\$ -	\$ 500,000	\$ 175,355	\$ -	\$ -
State & Local Grants		\$ 34,224	\$ -	\$ 140,000	\$ -
Investment Earnings	\$ 264	\$ 286	\$ 1,283	\$ -	\$ 1,200
Rents & Royalties	\$ 4,463,673	\$ 4,495,101	\$ 4,479,709	\$ 4,451,620	\$ 4,641,107
Miscellaneous	\$ 17,357	\$ -	\$ 28,029	\$ 33,430	\$ 3,000
Total Revenues	\$ 4,481,294	\$ 5,029,612	\$ 4,684,375	\$ 4,625,050	\$ 4,645,307
% Inc/Dec		12%	-7%	-1%	0%
<i>Expenditures</i>					
FTEs	7.00	6.50	6.50	6.50	6.50
Salaries & Benefits	\$ 497,985	\$ 514,479	\$ 483,828	\$ 472,723	\$ 517,942
Training Benefits	\$ 1,549	\$ 1,009	\$ 690	\$ 1,500	\$ 1,500
Purchased Services	\$ 1,236,603	\$ 1,386,485	\$ 1,430,990	\$ 1,656,627	\$ 1,677,600
Supplies	\$ 59,344	\$ 68,000	\$ 74,493	\$ 73,805	\$ 63,910
Capital Outlay & Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 863,687	\$ 805,448	\$ 923,108	\$ -	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 1,008,395	\$ 915,320
Interest Expense	\$ 686,579	\$ 671,973	\$ 722,288	\$ 971,365	\$ 963,298
Transfers Out	\$ -	\$ -	\$ 500,000	\$ 800,000	\$ 500,000
Total Expenditures	\$ 3,345,746	\$ 3,447,393	\$ 4,135,397	\$ 4,984,415	\$ 4,639,570
% Inc/Dec		3%	20%	21%	-7%
Revenues less Expenditures	\$ 1,135,548	\$ 1,582,218	\$ 548,978	\$ (359,365)	\$ 5,737
% Inc/Dec		39%	-65%	-165%	-102%
Beginning Net Position	\$ (2,212,582)	\$ (1,077,034)	\$ 505,184	\$ 1,054,162	\$ 694,797
Ending Net Position	\$ (1,077,034)	\$ 505,184	\$ 1,054,162	\$ 694,797	\$ 700,534

- Beginning in 2019, we are using the modified accrual basis for budgeting, so we do not budget depreciation costs; however, we do budget capital outlays and the reduction of principal loan balances through the principal payments line item. These amounts will be adjusted, as necessary, to reconcile this budget basis of accounting to the full accrual method used within the county's comprehensive annual financial report.
- The grants line item includes a budgeted contribution of funds from Lake Creek Village to the Eagle County Housing and Development Authority.
- Interest expense went up in 2019 because Lake Creek Village now has additional debt as explained in the [Current Debt Obligations](#) section of this report.
- Lake Creek Village Apartments are consolidated into Eagle County Housing and Development Authority in the county's comprehensive annual financial report.

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Golden Eagle Apartments

(Discretely Presented Component Unit of ECG - Also approved by ECG Board of Commissioners)

The 36-unit apartment complex located in the town of Eagle offers 1-bedroom apartments designated for senior citizens and disabled persons. Golden Eagle Elderly Housing Corporation, whose board members are appointed by the board of county commissioners, purchased the facility in 2003.

2020 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$48,783	0.72			\$0.89	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
Federal Grants	\$ 51,612	\$ 73,034	\$ 50,502	\$ -	\$ -
State & Local Grants	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Investment Earnings	\$ 95	\$ 152	\$ 1,102	\$ 72	\$ 1,200
Rents & Royalties	\$ 245,497	\$ 246,115	\$ 247,590	\$ 246,172	\$ 246,040
Total Revenues	\$ 297,204	\$ 319,301	\$ 299,194	\$ 246,244	\$ 259,240
% Inc/Dec		7%	-6%	-18%	5%
<i>Expenditures</i>					
FTEs	0.60	0.72	0.72	0.72	0.72
Salaries & Benefits	\$ 62,097	\$ 39,068	\$ 52,349	\$ 53,173	\$ 56,872
Training Benefits	\$ 575	\$ -	\$ 1,502	\$ 720	\$ 720
Purchased Services	\$ 112,751	\$ 109,130	\$ 114,634	\$ 156,915	\$ 205,998
Supplies	\$ 4,711	\$ 5,080	\$ 3,874	\$ 8,270	\$ 8,090
Capital Outlay & Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 82,916	\$ 84,181	\$ 84,181	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 11,399	\$ 12,098
Interest Expense	\$ 82,479	\$ 78,516	\$ 81,671	\$ 27,112	\$ 24,245
Total Expenditures	\$ 345,529	\$ 315,975	\$ 338,212	\$ 257,589	\$ 308,023
% Inc/Dec		-9%	7%	-24%	20%
Revenues less Expenditures	\$ (48,325)	\$ 3,327	\$ (39,018)	\$ (11,345)	\$ (48,783)
% Inc/Dec		-107%	-1273%	-71%	330%
Beginning Net Position	\$ 366,698	\$ 318,373	\$ 321,700	\$ 282,681	\$ 271,336
Ending Net Position	\$ 318,373	\$ 321,700	\$ 282,681	\$ 271,336	\$ 222,553

- Rents are budgeted to remain stable for 2020.
- Beginning in 2019, we are using the modified accrual basis for budgeting, so we do not budget depreciation costs; however, we do budget capital outlays and the reduction of principal loan balances through the principal payments line item. These amounts will be adjusted, as necessary, to reconcile this budget basis of accounting to the full accrual method used within the county's comprehensive annual financial report.

Seniors on Broadway Apartments

The 14-unit apartment complex located in the town of Eagle offers 1- and 2-bedroom apartments designated for senior citizens and disabled persons. Seniors on Broadway LP constructed the facility in 2008 which was financed through the low income housing tax credit program and a loan from Eagle County Government.

2020 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$62,464	0.28			\$1.14	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
Rents	\$ 104,949	\$ 106,903	\$ 105,679	\$ 104,656	\$ 104,656
Investment Earnings	\$ 30	\$ 30	\$ 89	\$ 48	\$ 48
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 104,979	\$ 106,933	\$ 105,768	\$ 104,704	\$ 104,704
% Inc/Dec	-1%	2%	-1%	-1%	0%
<i>Expenditures</i>					
FTEs	0.28	0.28	0.28	0.28	0.28
Salaries & Benefits	\$ 26,631	\$ 14,641	\$ 20,358	\$ 20,678	\$ 22,117
Other Purchased Services	\$ 72,903	\$ 68,904	\$ 67,682	\$ 65,595	\$ 133,051
Capital Outlay	\$ -	\$ -	\$ -	\$ 26,428	\$ 12,000
Depreciation & Amortization	\$ 86,213	\$ 86,215	\$ 74,748	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ 47,752	\$ 49,255	\$ 50,807	\$ -	\$ -
Total Expenditures	\$ 233,499	\$ 219,015	\$ 213,595	\$ 112,701	\$ 167,168
% Inc/Dec	6%	-6%	-2%	-47%	48%
Revenues less Expenditures	\$ (128,520)	\$ (112,082)	\$ (107,827)	\$ (7,997)	\$ (62,464)
% Inc/Dec	14%	-13%	-4%	-93%	681%
Reconciliation to GAAP Basis	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Net Position	\$ 1,082,264	\$ 953,744	\$ 841,662	\$ 733,835	\$ 725,838
Ending Net Position	\$ 953,744	\$ 841,662	\$ 733,835	\$ 725,838	\$ 663,374

- Tenant rent revenue to remain stable in 2020.
- The expense category, other purchased services, will increase 49% in 2020. This is due to capital improvements on the property such as the purchase of a new furnace, floor replacements in two units and landscaping improvements.
- Beginning in 2019, we are using the modified accrual basis for budgeting, so we do not budget depreciation costs; however, we do budget capital outlays and the reduction of principal loan balances through the principal payments line item. These amounts will be adjusted, as necessary, to reconcile this budget basis of accounting to the full accrual method used within the county's comprehensive annual financial report.

Riverview Apartments

The 72-unit apartment complex located in EagleVail offers 2- and 3-bedroom apartments. Riverview Apartment LP acquired the property from a related entity in 2010. The acquisition of the property was financed through the low income housing tax credit program and a loan insured by the US Department of Housing and Urban Development. All units are subsidized through a Housing Assistance Payment contract between Riverview Apartments LP and HUD.

2020 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$171,741	2.00			\$3.14	
Account Classification	2016 Actual	2017 Actual	2018 Actual	2019 Estimate	2020 Budget
<i>Revenues</i>					
Rents	\$ 1,147,221	\$ 1,164,029	\$ 1,204,297	\$ 1,188,355	\$ 1,502,919
Investment Earnings	\$ 6,547	\$ 6,609	\$ 6,776	\$ -	\$ 4,620
Miscellaneous	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 1,153,768	\$ 1,170,638	\$ 1,211,073	\$ 1,188,355	\$ 1,507,539
% Inc/Dec	1%	1%	3%	-2%	27%
<i>Expenditures</i>					
FTEs	2.00	2.00	2.00	2.00	2.00
Salaries & Benefits	\$ 185,647	\$ 193,925	\$ 188,303	\$ 178,839	\$ 188,142
Other Purchased Services	\$ 365,392	\$ 342,135	\$ 369,608	\$ 353,619	\$ 393,996
Capital Outlay	\$ -	\$ -	\$ -	\$ 130,010	\$ 62,400
Depreciation & Amortization	\$ 502,772	\$ 503,995	\$ 489,326	\$ -	\$ -
Debt Service	\$ -	\$ -	\$ -	\$ 98,979	\$ 105,300
Interest Expense	\$ 629,414	\$ 630,140	\$ 630,825	\$ 440,640	\$ 585,960
Total Expenditures	\$ 1,683,225	\$ 1,670,195	\$ 1,678,062	\$ 1,202,087	\$ 1,335,798
% Inc/Dec	2%	-1%	0%	-28%	11%
Revenues less Expenditures	\$ (529,457)	\$ (499,557)	\$ (466,989)	\$ (13,732)	\$ 171,741
% Inc/Dec	3%	-6%	-7%	-97%	-1351%
Reconciliation to GAAP Basis	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Net Position	\$ 1,742,183	\$ 1,212,726	\$ 713,169	\$ 246,180	\$ 232,448
Ending Net Position	\$ 1,212,726	\$ 713,169	\$ 246,180	\$ 232,448	\$ 404,189

- Tenant rent increasing by 21%. Every five years, a rent comparability study is required to be conducted by HUD. The result of that study will increase revenues as the market rental rates have increased significantly in the last five years. This increase is mostly paid by the Section 8 HUD subsidy.
- Beginning in 2019, we are using the modified accrual basis for budgeting, so we do not budget depreciation costs; however, we do budget capital outlays and the reduction of principal loan balances through the principal payments line item. These amounts will be adjusted, as necessary, to reconcile this budget basis of accounting to the full accrual method used within the county's comprehensive annual financial report.