

Eagle County Housing and Development Authority



2021 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)					
2021 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$253,828	10.89			\$4.63	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Intergovernmental Revenue	\$ 22,100	\$ 25,662	\$ 21,480	\$ 23,500	\$ 22,200
Federal Grants	\$ 520,500	\$ 228,355	\$ 90,817	\$ -	\$ 40,128
Other Grants & Contributions	\$ 37,803	\$ 3,049	\$ 31,400	\$ 185,700	\$ 73,700
Charges for Services	\$ 720,264	\$ 722,464	\$ 718,275	\$ 657,293	\$ 670,000
Investment Earnings	\$ 347,630	\$ 295,962	\$ 356,710	\$ 260,246	\$ 60,776
Rents & Royalties	\$ 6,012,148	\$ 6,036,132	\$ 6,129,632	\$ 6,103,784	\$ 6,654,383
Miscellaneous	\$ 1,341	\$ 28,151	\$ 198,658	\$ 117,800	\$ 3,000
Interfund Transfers In	\$ -	\$ 500,000	\$ 1,250,000	\$ 500,000	\$ 250,000
Total Revenues	\$ 7,661,786	\$ 7,839,775	\$ 8,796,972	\$ 7,848,323	\$ 7,774,187
% Inc/Dec		2%	12%	-11%	-1%
<i>Expenditures</i>					
FTEs	11.38	11.50	11.50	11.50	10.89
Salaries & Benefits	\$ 918,399	\$ 915,719	\$ 891,634	\$ 954,422	\$ 920,129
Training Benefits	\$ 8,805	\$ 14,907	\$ 10,728	\$ 10,220	\$ 8,800
Purchased Services	\$ 2,604,628	\$ 2,826,102	\$ 2,935,851	\$ 3,369,954	\$ 3,129,088
Supplies	\$ 83,424	\$ 90,534	\$ 83,012	\$ 94,604	\$ 77,724
Capital Outlay & Leases	\$ 240	\$ 43,001	\$ 29,453	\$ 588,400	\$ 384,000
Depreciation & Amortization	\$ 1,479,839	\$ 1,571,364	\$ 1,635,339	\$ -	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ (55,600)	\$ -	\$ 61,000
Principal Payments	\$ -	\$ -	\$ -	\$ 1,032,718	\$ 915,301
Interest Expense	\$ 1,376,425	\$ 1,485,498	\$ 1,686,526	\$ 1,623,615	\$ 1,774,317
Transfers Out	\$ -	\$ 500,000	\$ 1,000,000	\$ 500,000	\$ 250,000
Total Expenditures	\$ 6,471,759	\$ 7,447,125	\$ 8,216,942	\$ 8,173,933	\$ 7,520,359
% Inc/Dec		15%	10%	-1%	-8%
Revenues less Expenditures	\$ 1,190,026	\$ 392,649	\$ 580,030	\$ (325,610)	\$ 253,828
% Inc/Dec		-67%	48%	-156%	-178%
Beginning Fund Balance	\$ 16,207,217	\$ 17,397,243	\$ 17,789,893	\$ 18,369,922	\$ 18,044,312
Ending Fund Balance	\$ 17,397,243	\$ 17,789,893	\$ 18,369,922	\$ 18,044,312	\$ 18,298,140

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.

2021 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$367,514	N/A			\$6.71	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Other Grants & Contributions	\$ 2,500	\$ 2,500	\$ 30,000	\$ 172,500	\$ 2,500
Charges For Services	\$ 501,915	\$ 497,163	\$ 449,124	\$ 460,943	\$ 473,650
Investment Earnings	\$ 340,553	\$ 286,712	\$ 341,129	\$ 233,512	\$ 53,500
Rents & Royalties	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers In	\$ -	\$ 500,000	\$ 1,250,000	\$ 500,000	\$ 250,000
Total Revenues	\$ 844,968	\$ 1,286,375	\$ 2,070,253	\$ 1,366,955	\$ 779,650
% Inc/Dec	-10%	52%	61%	-34%	-43%
<i>Expenditures</i>					
Training Benefits	\$ 5,025	\$ 10,095	\$ 8,183	\$ 4,500	\$ 5,000
Purchased Services	\$ 683,551	\$ 817,416	\$ 887,609	\$ 831,838	\$ 828,940
Supplies	\$ 2,891	\$ 3,118	\$ 3,229	\$ 3,024	\$ 2,224
Capital Outlay & Leases	\$ 240	\$ 43,001	\$ 29,453	\$ 500,000	\$ 250,000
Grants & Contributions Issued	\$ -	\$ -	\$ (55,600)	\$ -	\$ 61,000
Total Expenditures	\$ 691,707	\$ 873,629	\$ 872,875	\$ 1,339,362	\$ 1,147,164
% Inc/Dec	-12%	26%	0%	53%	-14%
Revenues less Expenditures	\$ 153,665	\$ 412,746	\$ 1,197,378	\$ 27,593	\$ (367,514)
% Inc/Dec	0%	169%	190%	-98%	-1432%
Beginning Net Position	\$14,745,695	\$14,898,956	\$15,635,582	\$16,832,960	\$16,860,553
Ending Net Position	\$14,898,956	\$15,311,702	\$16,832,960	\$16,860,553	\$16,493,039

- 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. The Valley Home Store and Lake Creek Village Apartments are shown separately.
- 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.
- Interfund transfer in represents excess cash flow from Lake Creek Village apartments which will be utilized to fund other housing projects.
- Purchased services includes a \$765k 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.

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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.

2021 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$8,414	2.00			\$0.15	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Intergovernmental Revenue	\$ 22,100	\$ 25,662	\$ 21,480	\$ 23,500	\$ 22,200
Charges for Services	\$ 218,349	\$ 225,302	\$ 269,151	\$ 196,350	\$ 196,350
Other Grants & Contributions	\$ 1,078	\$ 549	\$ 1,400	\$ 1,200	\$ 1,200
Miscellaneous	\$ 1,341	\$ 122	\$ 21,499	\$ 14,800	\$ -
Total Revenues	\$ 242,868	\$ 251,635	\$ 313,530	\$ 235,850	\$ 219,750
% Inc/Dec	44%	4%	25%	-25%	-7%
<i>Expenditures</i>					
FTEs	1.50	2.00	2.00	2.00	2.00
Salaries & Benefits	\$ 156,286	\$ 170,881	\$ 158,287	\$ 169,349	\$ 184,706
Training Benefits	\$ 2,618	\$ 2,621	\$ 1,565	\$ 3,500	\$ 1,700
Purchased Services	\$ 13,650	\$ 24,325	\$ 34,349	\$ 31,692	\$ 20,350
Supplies	\$ 7,454	\$ 9,050	\$ 2,258	\$ 4,580	\$ 4,580
Transfers Out	\$ -	\$ -	\$ 200,000	\$ -	\$ -
Total Expenditures	\$ 180,009	\$ 206,875	\$ 396,459	\$ 209,121	\$ 211,336
% Inc/Dec	10%	15%	92%	-47%	1%
Revenues less Expenditures	\$ 62,859	\$ 44,760	\$ (82,929)	\$ 26,729	\$ 8,414
% Inc/Dec	1346%	-29%	-285%	-132%	-69%
Beginning Net Position	\$53,713	\$116,572	\$161,332	\$78,403	\$105,132
Ending Net Position	\$116,572	\$161,332	\$78,403	\$105,132	\$113,546

- The Valley Home Store budgeted stable revenue for 2021. 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 2021, as demand continues to be high.
- 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.

2021 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$376,496	5.50			\$6.87	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Federal Grants	\$ 500,000	\$ 175,355	\$ 39,915	\$ -	\$ -
Other Grants & Contributions	\$ 34,224	\$ -	\$ -	\$ -	\$ -
Investment Earnings	\$ 286	\$ 1,283	\$ 3,659	\$ 1,200	\$ 1,200
Rents & Royalties	\$ 4,495,101	\$ 4,479,709	\$ 4,546,009	\$ 4,269,835	\$ 4,799,864
Miscellaneous	\$ -	\$ 28,029	\$ 177,158	\$ 103,000	\$ 3,000
Total Revenues	\$ 5,029,612	\$ 4,684,375	\$ 4,766,741	\$ 4,374,035	\$ 4,804,064
% Inc/Dec	12%	-7%	2%	-8%	10%
<i>Expenditures</i>					
FTEs	7.00	6.50	6.50	6.50	5.50
Salaries & Benefits	\$ 514,479	\$ 483,828	\$ 480,541	\$ 517,942	\$ 450,201
Training Benefits	\$ 1,009	\$ 690	\$ 320	\$ 1,500	\$ 1,500
Purchased Services	\$ 1,386,485	\$ 1,430,990	\$ 1,443,625	\$ 1,811,491	\$ 1,793,245
Supplies	\$ 68,000	\$ 74,493	\$ 69,616	\$ 78,910	\$ 63,910
Capital Outlay & Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 805,448	\$ 923,108	\$ 1,001,028	\$ -	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 915,320	\$ 792,439
Interest Expense	\$ 671,973	\$ 722,288	\$ 929,892	\$ 963,298	\$ 1,076,273
Transfers Out	\$ -	\$ 500,000	\$ 800,000	\$ 500,000	\$ 250,000
Total Expenditures	\$ 3,447,393	\$ 4,135,397	\$ 4,725,021	\$ 4,788,461	\$ 4,427,568
% Inc/Dec	3%	20%	14%	1%	-8%
Revenues less Expenditures	\$ 1,582,218	\$ 548,978	\$ 41,720	\$ (414,426)	\$ 376,496
% Inc/Dec	39%	-65%	-92%	-1093%	-191%
Beginning Net Position	-\$1,077,034	\$505,184	\$1,054,162	\$1,095,882	\$681,456
Ending Net Position	\$505,184	\$1,054,162	\$1,095,882	\$681,456	\$1,057,952

- Rental revenue represents the rent paid by tenants at Lake Creek Village Apartments. Rents are budgeted to remain stable, however collections in 2020 were lower due to rent forgiveness that was provided to residents due to the COVID-19 pandemic.
- The transfer out 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 2020 and 2021 because Lake Creek Village now has additional debt.

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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.

2021 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$12,555	1.00			\$0.23	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Federal Grants	\$ 20,500	\$ 53,000	\$ 50,902	\$ -	\$ 40,128
Other Grants & Contributions	\$ -	\$ -	\$ -	\$ 12,000	\$ 70,000
Investment Earnings	\$ 152	\$ 1,102	\$ 1,427	\$ 1,200	\$ 1,200
Rents & Royalties	\$ 246,115	\$ 246,447	\$ 245,424	\$ 246,040	\$ 251,944
Total Revenues	\$ 266,767	\$ 300,549	\$ 297,753	\$ 259,240	\$ 363,272
% Inc/Dec	9%	13%	-1%	-13%	40%
<i>Expenditures</i>					
FTEs	0.60	0.72	0.72	0.72	1.00
Salaries & Benefits	\$ 39,068	\$ 52,349	\$ 54,102	\$ 56,872	\$ 73,676
Training Benefits	\$ 152	\$ 1,502	\$ 660	\$ 720	\$ 600
Purchased Services	\$ 109,904	\$ 116,081	\$ 138,058	\$ 205,998	\$ 218,076
Supplies	\$ 5,080	\$ 3,874	\$ 7,908	\$ 8,090	\$ 7,010
Capital Outlay & Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 84,181	\$ 84,181	\$ 84,894	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 12,098	\$ 12,841
Interest Expense	\$ 25,056	\$ 81,579	\$ 72,762	\$ 24,245	\$ 63,624
Total Expenditures	\$ 263,441	\$ 339,567	\$ 358,384	\$ 308,023	\$ 375,827
% Inc/Dec	-10%	29%	6%	-14%	22%
Revenues less Expenditures	\$ 3,327	\$ (39,018)	\$ (60,631)	\$ (48,783)	\$ (12,555)
% Inc/Dec	-107%	-1273%	55%	-20%	-74%
Beginning Net Position	\$318,373	\$321,700	\$282,682	\$222,051	\$173,268
Ending Net Position	\$321,700	\$282,682	\$222,051	\$173,268	\$160,713

- Rents are budgeted to remain stable for 2021.
- Grants are expected to help cover the debt costs as well as to fund a portion of the egress patio door conversion project.
- Purchased services increased for concrete work and the finalization of the egress patio door conversion.
- The increase in FTE in 2021 reflects the addition of a maintenance employee and a split of the maintenance employee and property manager between this property, Seniors on Broadway, and the newly completed Two10 at Castle Peak.

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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.

2021 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$31,014	0.39			\$0.57	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Rents & Royalties	\$ 106,903	\$ 105,679	\$ 105,776	\$ 104,448	\$ 99,656
Investment Earnings	\$ 30	\$ 89	\$ 119	\$ 256	\$ 256
Total Revenues	\$ 106,933	\$ 105,768	\$ 105,895	\$ 104,704	\$ 99,912
% Inc/Dec	2%	-1%	0%	-1%	-5%
<i>Expenditures</i>					
FTEs	0.28	0.28	0.28	0.28	0.39
Salaries & Benefits	\$ 14,641	\$ 20,358	\$ 21,238	\$ 22,117	\$ 28,652
Purchased Services	\$ 68,904	\$ 67,682	\$ 63,303	\$ 94,939	\$ 49,090
Capital Outlay & Leases					
Depreciation & Amortization	\$ 86,215	\$ 74,748	\$ 74,748		
Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ 49,255	\$ 50,807	\$ 52,407	\$ 50,112	\$ 53,184
Total Expenditures	\$ 219,015	\$ 213,595	\$ 211,696	\$ 167,168	\$ 130,926
% Inc/Dec	-6%	-2%	-1%	-21%	-22%
Revenues less Expenditures	\$ (112,082)	\$ (107,827)	\$ (105,801)	\$ (62,464)	\$ (31,014)
% Inc/Dec	-13%	-4%	-2%	-41%	-50%
Beginning Net Position	\$ 953,744	\$ 841,662	\$ 733,835	\$ 628,034	\$ 565,570
Ending Net Position	\$ 841,662	\$ 733,835	\$ 628,034	\$ 565,570	\$ 534,556

- Tenant rent revenue to remain stable in 2021. We expect to write off some uncollectible debt, which is why that classification is lower in 2021.
- Purchased services was higher in 2020 due to capital improvements on the property such as the purchase of a new furnace, floor replacements in two units and landscaping improvements. We do not expect that to continue in 2021.

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.

2021 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$280,001	2.00			\$5.11	
Account Classification	2017 Actual	2018 Actual	2019 Actual	2020 Estimate	2021 Budget
<i>Revenues</i>					
Rents & Royalties	\$ 1,164,029	\$ 1,204,297	\$ 1,232,423	\$ 1,483,461	\$ 1,502,919
Investment Earnings	\$ 6,609	\$ 6,776	\$ 10,376	\$ 24,078	\$ 4,620
Total Revenues	\$ 1,170,638	\$ 1,211,073	\$ 1,242,799	\$ 1,507,539	\$ 1,507,539
% Inc/Dec	1%	3%	3%	21%	0%
<i>Expenditures</i>					
FTEs	2.00	2.00	2.00	2.00	2.00
Salaries & Benefits	\$ 193,925	\$ 188,303	\$ 177,466	\$ 188,142	\$ 182,894
Purchased Services	\$ 342,135	\$ 369,608	\$ 368,906	\$ 393,996	\$ 219,387
Capital Outlay & Leases			\$ -	\$ 88,400	\$ 134,000
Depreciation & Amortization	\$ 503,995	\$ 489,326	\$ 474,669		
Principal Payments				\$ 105,300	\$ 110,021
Interest Expense	\$ 630,140	\$ 630,825	\$ 631,465	\$ 585,960	\$ 581,236
Total Expenditures	\$ 1,670,195	\$ 1,678,062	\$ 1,652,506	\$ 1,361,798	\$ 1,227,538
% Inc/Dec	-1%	0%	-2%	-18%	-10%
Revenues less Expenditures	\$ (499,557)	\$ (466,989)	\$ (409,707)	\$ 145,741	\$ 280,001
% Inc/Dec	-6%	-7%	-12%	-136%	92%
Beginning Net Position	\$ 1,212,726	\$ 713,169	\$ 246,180	\$ (163,527)	\$ (17,786)
Ending Net Position	\$ 713,169	\$ 246,180	\$ (163,527)	\$ (17,786)	\$ 262,215

- Tenant rent will remain stable in 2021.
- Purchased services are expected to go down in 2021 as we performed additional maintenance and improvements in 2020. The combination of Purchased services and capital outlay will be similar to costs incurred in 2017-2019.