

Eagle County Housing and Development Authority



2022 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)					
2022 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$1,844,823	12.40			\$33.46	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Intergovernmental Revenue	\$ 25,662	\$ 21,480	\$ 16,075	\$ 22,200	\$ 204,200
Federal Grants	\$ 228,355	\$ 90,817	\$ 133,326	\$ 40,128	\$ 40,128
Other Grants & Contributions	\$ 3,049	\$ 87,000	\$ 30,200	\$ 198,700	\$ 3,700
Charges for Services	\$ 736,964	\$ 753,298	\$ 607,948	\$ 670,650	\$ 670,000
Investment Earnings	\$ 295,962	\$ 356,710	\$ 378,340	\$ 80,234	\$ 60,701
Rents & Royalties	\$ 6,036,132	\$ 6,135,891	\$ 6,128,163	\$ 6,655,827	\$ 6,700,584
Miscellaneous	\$ 28,151	\$ 198,658	\$ 39,456	\$ 8,000	\$ 3,000
Interfund Transfers In	\$ 500,000	\$ 1,250,000	\$ 652,320	\$ 686,000	\$ 865,000
Total Revenues	\$ 7,854,275	\$ 8,893,854	\$ 7,985,827	\$ 8,361,739	\$ 8,547,313
% Inc/Dec	2%	13%	-10%	5%	2%
<i>Expenditures</i>					
FTEs	11.48	11.48	11.48	10.89	12.40
Salaries & Benefits	\$ 915,719	\$ 891,634	\$ 913,134	\$ 1,001,470	\$ 921,441
Training Benefits	\$ 14,907	\$ 10,728	\$ 7,234	\$ 10,800	\$ 11,700
Purchased Services	\$ 2,840,602	\$ 2,977,133	\$ 3,015,117	\$ 4,091,443	\$ 3,374,095
Supplies	\$ 90,534	\$ 83,012	\$ 91,500	\$ 75,974	\$ 81,850
Capital Outlay & Leases	\$ 43,001	\$ 29,453	\$ 182	\$ 984,000	\$ 100,000
Depreciation & Amortization	\$ 1,571,364	\$ 1,635,339	\$ 1,653,286	\$ -	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ 500	\$ 61,000	\$ 61,000
Principal Payments	\$ -	\$ -	\$ -	\$ 915,301	\$ 970,146
Interest Expense	\$ 1,485,498	\$ 1,686,526	\$ 1,645,609	\$ 1,774,317	\$ 1,182,258
Transfers Out	\$ 500,000	\$ 1,000,000	\$ 500,000	\$ 250,000	\$ -
Total Expenditures	\$ 7,461,625	\$ 8,313,825	\$ 7,826,561	\$ 9,164,305	\$ 6,702,490
% Inc/Dec	15%	11%	-6%	17%	-27%
Revenues less Expenditures	\$ 392,649	\$ 580,030	\$ 159,265	\$ (802,566)	\$ 1,844,823
% Inc/Dec	-67%	48%	-73%	-604%	-330%
Beginning Fund Balance	\$ 17,397,243	\$ 17,789,892	\$ 18,369,922	\$ 18,529,187	\$ 17,726,621
Ending Fund Balance	\$ 17,789,892	\$ 18,369,922	\$ 18,529,187	\$ 17,726,621	\$ 19,571,444

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.

2022 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$497,486	N/A			\$9.02	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Other Grants & Contributions	\$ 2,500	\$ 85,600	\$ 30,000	\$ 2,500	\$ 2,500
Charges For Services	\$ 511,663	\$ 484,147	\$ 382,614	\$ 473,650	\$ 473,650
Investment Earnings	\$ 286,712	\$ 341,129	\$ 346,788	\$ 53,500	\$ 53,500
Rents & Royalties	\$ -	\$ -	\$ -	\$ -	\$ -
Interfund Transfers In	\$ 500,000	\$ 1,250,000	\$ 652,320	\$ 650,000	\$ 865,000
Miscellaneous	\$ -	\$ -	\$ (9,082)	\$ -	\$ -
Total Revenues	\$ 1,300,875	\$ 2,160,876	\$ 1,402,641	\$ 1,179,650	\$ 1,394,650
% Inc/Dec	54%	66%	-35%	-16%	18%
<i>Expenditures</i>					
Training Benefits	\$ 10,095	\$ 8,183	\$ 3,251	\$ 5,000	\$ 5,000
Purchased Services	\$ 831,916	\$ 922,632	\$ 804,363	\$ 831,940	\$ 828,940
Supplies	\$ 3,118	\$ 3,229	\$ 967	\$ 2,224	\$ 2,224
Capital Outlay & Leases	\$ 43,001	\$ 29,453	\$ 182	\$ 650,000	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ 500	\$ 61,000	\$ 61,000
Total Expenditures	\$ 888,129	\$ 963,498	\$ 809,262	\$ 1,550,164	\$ 897,164
% Inc/Dec	28%	8%	-16%	92%	-42%
Revenues less Expenditures	\$ 412,746	\$ 1,197,378	\$ 593,378	\$ (370,514)	\$ 497,486
% Inc/Dec	169%	190%	-50%	-162%	-234%
Beginning Net Position	\$14,898,956	\$15,635,582	\$16,832,960	\$17,426,338	\$17,055,824
Ending Net Position	\$15,311,702	\$16,832,960	\$17,426,338	\$17,055,824	\$17,553,310

- In the county's annual comprehensive 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 transfers represent a portion of the \$10 million Bold Housing Moves committed by the commissioners to use for down payment assistance loans to community members.
- Purchased services include 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.

2022 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$12,791	4.0			\$0.23	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Intergovernmental Revenue	\$ 25,662	\$ 21,480	\$ 16,075	\$ 22,200	\$ 204,200
Charges for Services	\$ 225,302	\$ 269,151	\$ 225,333	\$ 197,000	\$ 196,350
Other Grants & Contributions	\$ 549	\$ 1,400	\$ 200	\$ 1,200	\$ 1,200
Interfund Transfers In	\$ -	\$ -	\$ -	\$ 36,000	\$ -
Miscellaneous	\$ 122	\$ 21,499	\$ 18,410	\$ 5,000	\$ -
Total Revenues	\$ 251,635	\$ 313,530	\$ 260,019	\$ 261,400	\$ 401,750
% Inc/Dec	4%	25%	-17%	1%	54%
<i>Expenditures</i>					
FTEs	2.0	2.0	2.0	2.0	4.0
Salaries & Benefits	\$ 170,881	\$ 158,287	\$ 166,903	\$ 239,897	\$ 351,961
Training Benefits	\$ 2,621	\$ 1,565	\$ 1,947	\$ 3,700	\$ 4,000
Purchased Services	\$ 24,325	\$ 34,349	\$ 30,145	\$ 19,450	\$ 27,768
Supplies	\$ 9,050	\$ 2,258	\$ 1,244	\$ 2,830	\$ 5,230
Transfers Out	\$ -	\$ 200,000	\$ -	\$ -	\$ -
Total Expenditures	\$ 206,875	\$ 396,459	\$ 200,239	\$ 265,877	\$ 388,959
% Inc/Dec	15%	92%	-49%	33%	46%
Revenues less Expenditures	\$ 44,760	\$ (82,929)	\$ 59,780	\$ (4,477)	\$ 12,791
% Inc/Dec	-29%	-285%	-172%	-107%	-386%
Beginning Net Position	\$116,572	\$161,332	\$78,403	\$138,183	\$133,706
Ending Net Position	\$161,332	\$78,403	\$138,183	\$133,706	\$146,497

- The Valley Home Store budgeted increased revenue for 2022. The bulk of the increase stems from the administration of the Bold Housing Moves programs and the associated need for additional staffing to assist with the programs.
- A housing technician and housing program administrator were added to this department in 2021 to assist in administering the county's Bold Housing Moves programs.
- Other 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 2022, as demand continues to be high.
- The Valley Home Store is consolidated into the Eagle County Housing and Development Authority in the county's annual comprehensive financial report.

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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.

2022 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$822,626	5.0			\$14.92	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Federal Grants	\$ 175,355	\$ 39,915	\$ 100,000	\$ -	\$ -
Other Grants & Contributions	\$ -	\$ -	\$ -	\$ -	\$ -
Investment Earnings	\$ 1,283	\$ 3,659	\$ 2,219	\$ 1,200	\$ 1,200
Rents & Royalties	\$ 4,479,709	\$ 4,552,269	\$ 4,295,735	\$ 4,799,864	\$ 4,799,864
Miscellaneous	\$ 28,029	\$ 177,158	\$ 30,127	\$ 3,000	\$ 3,000
Total Revenues	\$ 4,684,375	\$ 4,773,001	\$ 4,428,081	\$ 4,804,064	\$ 4,804,064
% Inc/Dec	-7%	2%	-7%	8%	0%
<i>Expenditures</i>					
FTEs	6.5	6.5	6.5	5.5	5.0
Salaries & Benefits	\$ 483,828	\$ 480,541	\$ 479,492	\$ 466,701	\$ 450,201
Training Benefits	\$ 690	\$ 320	\$ 1,457	\$ 1,500	\$ 1,500
Purchased Services	\$ 1,430,990	\$ 1,449,884	\$ 1,506,280	\$ 2,018,245	\$ 1,793,245
Supplies	\$ 74,493	\$ 69,616	\$ 82,794	\$ 63,910	\$ 63,910
Capital Outlay & Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 923,108	\$ 1,001,028	\$ 1,017,012	\$ -	\$ -
Grants & Contributions Issued	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 792,439	\$ 792,439
Interest Expense	\$ 722,288	\$ 929,892	\$ 935,251	\$ 1,076,273	\$ 880,143
Transfers Out	\$ 500,000	\$ 800,000	\$ 500,000	\$ 250,000	\$ -
Total Expenditures	\$ 4,135,397	\$ 4,731,281	\$ 4,522,285	\$ 4,669,068	\$ 3,981,438
% Inc/Dec	20%	14%	-4%	3%	-15%
Revenues less Expenditures	\$ 548,978	\$ 41,720	\$ (94,205)	\$ 134,996	\$ 822,626
% Inc/Dec	-65%	-92%	-326%	-243%	509%
Beginning Net Position	\$505,184	\$1,054,162	\$1,095,881	\$1,001,677	\$1,136,673
Ending Net Position	\$1,054,162	\$1,095,881	\$1,001,677	\$1,136,673	\$1,959,299

- Lake Creek Village LLC, the current owner of the property entered into a purchase and sale agreement to sell the property on December 7, 2021 with a closing to occur in January 2022. However, the sale is not guaranteed, so we are preparing an annual budget for the property. Should the sale occur, we will prepare a budget amendment to eliminate this fund.
- 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.
- Lake Creek Village Apartments is consolidated into the Eagle County Housing and Development Authority in the county's annual comprehensive 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.

2022 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$94,230	1.0			\$1.71	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Federal Grants	\$ 53,000	\$ 50,902	\$ 33,326	\$ 40,128	\$ 40,128
Other Grants & Contributions	\$ -	\$ -	\$ -	\$ 195,000	\$ -
Investment Earnings	\$ 1,102	\$ 1,427	\$ 257	\$ 1,200	\$ 1,200
Rents & Royalties	\$ 246,447	\$ 245,424	\$ 247,997	\$ 251,944	\$ 251,944
Total Revenues	\$ 300,549	\$ 297,753	\$ 281,581	\$ 488,272	\$ 293,272
% Inc/Dec	13%	-1%	-5%	73%	-40%
<i>Expenditures</i>					
FTEs	0.7	0.7	0.7	1.0	1.0
Salaries & Benefits	\$ 52,349	\$ 54,102	\$ 55,642	\$ 75,276	\$ 77,360
Training Benefits	\$ 1,502	\$ 660	\$ 580	\$ 600	\$ 1,200
Purchased Services	\$ 116,081	\$ 138,058	\$ 165,149	\$ 353,076	\$ 221,990
Supplies	\$ 3,874	\$ 7,908	\$ 6,495	\$ 7,010	\$ 10,486
Capital Outlay & Leases	\$ -	\$ -	\$ -	\$ -	\$ -
Depreciation & Amortization	\$ 84,181	\$ 84,894	\$ 85,607	\$ -	\$ -
Principal Payments	\$ -	\$ -	\$ -	\$ 12,841	\$ 13,629
Interest Expense	\$ 81,579	\$ 72,762	\$ 24,244	\$ 63,624	\$ 62,837
Total Expenditures	\$ 339,567	\$ 358,384	\$ 337,717	\$ 512,427	\$ 387,502
% Inc/Dec	29%	6%	-6%	52%	-24%
Revenues less Expenditures	\$ (39,018)	\$ (60,631)	\$ (56,136)	\$ (24,155)	\$ (94,230)
% Inc/Dec	-1273%	55%	-7%	-57%	290%
Beginning Net Position	\$321,700	\$282,682	\$222,051	\$165,915	\$141,760
Ending Net Position	\$282,682	\$222,051	\$165,915	\$141,760	\$47,530

- Rents are budgeted to remain stable for 2022.
- Purchased services includes maintenance service contracts for landscaping, snow removal and general maintenance. We have seen increases in our service contracts at the property along with increases in utilities at the property.

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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.

2022 Overview					
Net Use of Funds	FTEs			Net Use per Capita	
\$36,659	0.40			\$0.66	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Rents & Royalties	\$ 105,679	\$ 105,776	\$ 105,317	\$ 99,656	\$ 99,448
Investment Earnings	\$ 89	\$ 119	\$ 69	\$ 256	\$ 181
Total Revenues	\$ 105,768	\$ 105,895	\$ 105,386	\$ 99,912	\$ 99,629
% Inc/Dec	-1%	0%	0%	-5%	0%
<i>Expenditures</i>					
FTEs	0.28	0.28	0.28	0.39	0.40
Salaries & Benefits	\$ 20,358	\$ 21,238	\$ 21,727	\$ 29,402	\$ 3,214
Purchased Services	\$ 67,682	\$ 63,303	\$ 78,255	\$ 82,242	\$ 79,890
Capital Outlay & Leases					
Depreciation & Amortization	\$ 74,748	\$ 74,748	\$ 74,748		
Principal Payments	\$ -	\$ -	\$ -	\$ -	\$ -
Interest Expense	\$ 50,807	\$ 52,407	\$ 54,060	\$ 53,184	\$ 53,184
Total Expenditures	\$ 213,595	\$ 211,696	\$ 228,790	\$ 164,828	\$ 136,288
% Inc/Dec	-2%	-1%	8%	-28%	
Revenues less Expenditures	\$ (107,827)	\$ (105,801)	\$ (123,404)	\$ (64,916)	\$ (36,659)
% Inc/Dec	-4%	-2%	17%	-47%	
Beginning Net Position	\$ 841,662	\$ 733,835	\$ 628,034	\$ 504,630	\$ 439,714
Ending Net Position	\$ 733,835	\$ 628,034	\$ 504,630	\$ 439,714	\$ 403,055

- Tenant rent revenue to remain stable in 2022.
- Purchased services are trending upwards primarily due to the increase in water and sewer and other utilities.

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.

2022 Overview					
Net Addition of Funds	FTEs			Net Addition per Capita	
\$642,809	2.0			\$11.66	
Account Classification	2018 Actual	2019 Actual	2020 Actual	2021 Estimate	2022 Budget
<i>Revenues</i>					
Rents & Royalties	\$ 1,204,297	\$ 1,232,423	\$ 1,479,113	\$ 1,504,363	\$ 1,549,328
Investment Earnings	\$ 6,776	\$ 10,376	\$ 29,007	\$ 24,078	\$ 4,620
Total Revenues	\$ 1,211,073	\$ 1,242,799	\$ 1,508,120	\$ 1,528,441	\$ 1,553,948
% Inc/Dec	3%	3%	21%	1%	2%
<i>Expenditures</i>					
FTEs	2.0	2.0	2.0	2.0	2.0
Salaries & Benefits	\$ 188,303	\$ 177,466	\$ 189,370	\$ 190,194	\$ 38,705
Purchased Services	\$ 369,608	\$ 368,906	\$ 430,925	\$ 786,490	\$ 422,262
Capital Outlay & Leases		\$ -	\$ -	\$ 334,000	\$ 100,000
Depreciation & Amortization	\$ 489,326	\$ 474,669	\$ 475,919		
Principal Payments			\$ -	\$ 110,021	\$ 164,078
Interest Expense	\$ 630,825	\$ 631,465	\$ 632,054	\$ 581,236	\$ 186,094
Total Expenditures	\$ 1,678,062	\$ 1,652,506	\$ 1,728,268	\$ 2,001,941	\$ 911,139
% Inc/Dec	0%	-2%	5%	16%	
Revenues less Expenditures	\$ (466,989)	\$ (409,707)	\$ (220,148)	\$ (473,500)	\$ 642,809
% Inc/Dec	-7%	-12%	-46%	115%	-236%
Beginning Net Position	\$ 713,169	\$ 246,180	\$ (163,527)	\$ (383,675)	\$ (857,175)
Ending Net Position	\$ 246,180	\$ (163,527)	\$ (383,675)	\$ (857,175)	\$ (214,366)

- Tenant rent will increase by the HUD defined cost of living increase of 2% in 2022.
- Purchased services and capital outlay will decrease because we incurred additional costs in 2021 related to the refinancing of the debt on Riverview Apartment.
- Interest expense will go down because we refinanced the debt on the project in 2021 and secured a lower interest rate.