



Housing Authority

3400 N. Broadway • Boulder, Colorado 80304 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

**Boulder County Department of Housing & Human Services
Housing Authority Board
Monthly Board Meeting Agenda
Tuesday, January 31, 2023 1:00 p.m. – 2:30 p.m.
Hybrid In-Person/Online via Zoom**

Agenda

1. Call to Order – Boulder County Housing Authority
2. Matters from Members of the Public - Housing Authority Topics (1:00 - 1:05 p.m.)
(Previously emailed to BCDHHS)
3. BCHA Executive Director Update - Norrie Boyd (1:05 – 1:10 p.m.)
Introduce Will Kugel, Deputy Director, (Finance and Operations)
4. BCHA Finance Updates - Julia Ozenberger, Kelly Stapleton (1:10 – 1:25 p.m.)
 - a. November 2022 Year-to-date – KPIs and Income Statements
 - b. List of Contracts Executed
5. Highlights from 2022 and Upcoming Events (1:25 – 2:10 p.m.)
Presenters: Amanda Guthrie, Kelly Gonzalez, Michelle Alexander, Molly Chiang, Lauren Cely, Domingo Garza
6. Matters from Members of the Housing Authority Board (2:10 – 2:30 p.m.)
7. Meeting Adjourned – BCHA Board (2:30 p.m.)

Upcoming Meetings

Boulder County Housing Authority, February 28, 2023, 1:00 p.m. – 2:30 p.m. Hybrid In-Person/Online via Zoom

Current and past packets for the Boulder County Housing Authority Board, the Boulder County Human Services Board, and the Housing & Human Services Advisory Committee can be accessed at the links below:

[Boulder County Housing Authority Board Packets](#)

[Boulder County Human Services Board Packets](#)

[Housing & Human Services Advisory Committee Packets](#)

Any member of the Public may speak on any subject related to Boulder County Housing and Human Services. It is the policy of the Board to facilitate an orderly and respectful hearing where all points of view may be heard. Please keep comments to a maximum of 3 minutes. For more on addressing the Board, see the County's guide to public hearings: <http://www.bouldercounty.org/doc/boccc/guidetopublichearings.pdf>

It is the policy of BCDHHS to make programs, meetings, activities and services accessible to individuals with disabilities. In order to provide special services such as interpreters or provide special materials in special formats such as large print, Braille, or computer disks the county needs to be informed of the individual's special needs. If you need special assistance contact Julia Larsen, ADA Coordinator, or the Human Resources Division at 303-441-3508 at least 48 hours before the scheduled event.

La política de BCDHHS es hacer que los programas, juntas, actividades y servicios sean accesibles para gente discapacitada. Para poder ofrecer servicios especiales como interpretes o material en algún formato especial, como impresiones mas grandes, Braille, o disco de computadora, el condado requiere que le informen de las necesidades especiales de cada individuo. Si Ud. requiere atención especial, por favor comuníquese con Julia Yager, coordinadora del ADA o a la oficina de Recursos Humanos al 303-441-3508 cuando menos 48 horas antes del evento.



BOULDER COUNTY
**HOUSING
& HUMAN
SERVICES**

Hope for the future, help when you need it.

BCHA and LIHTC Partnerships

**KPIs and Income Statements
Year-to-Date November 30, 2022**





Boulder County Housing Authority Key Performance Indicators

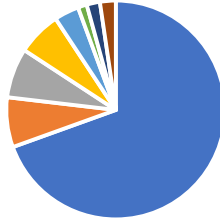
Vouchers & Grants

November 30, 2022 - Year-to-Date

Vouchers Leased by Type

93%

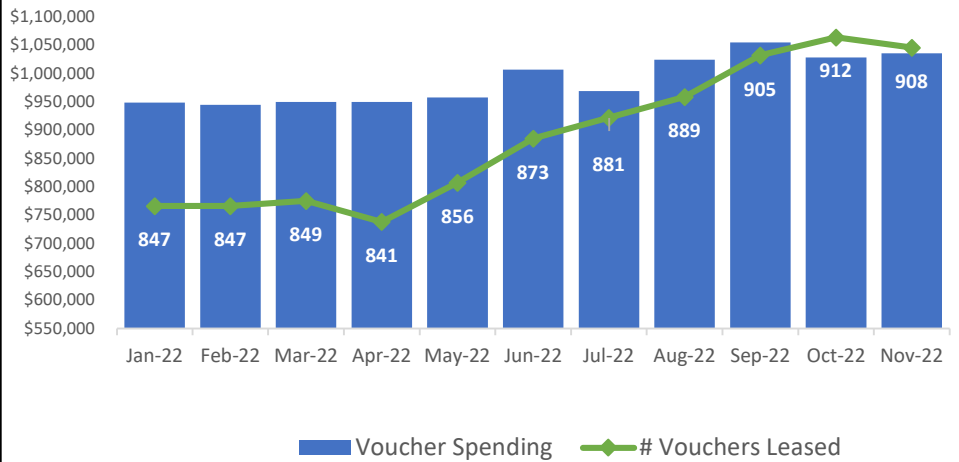
908 Vouchers Leased of 936 Issued.



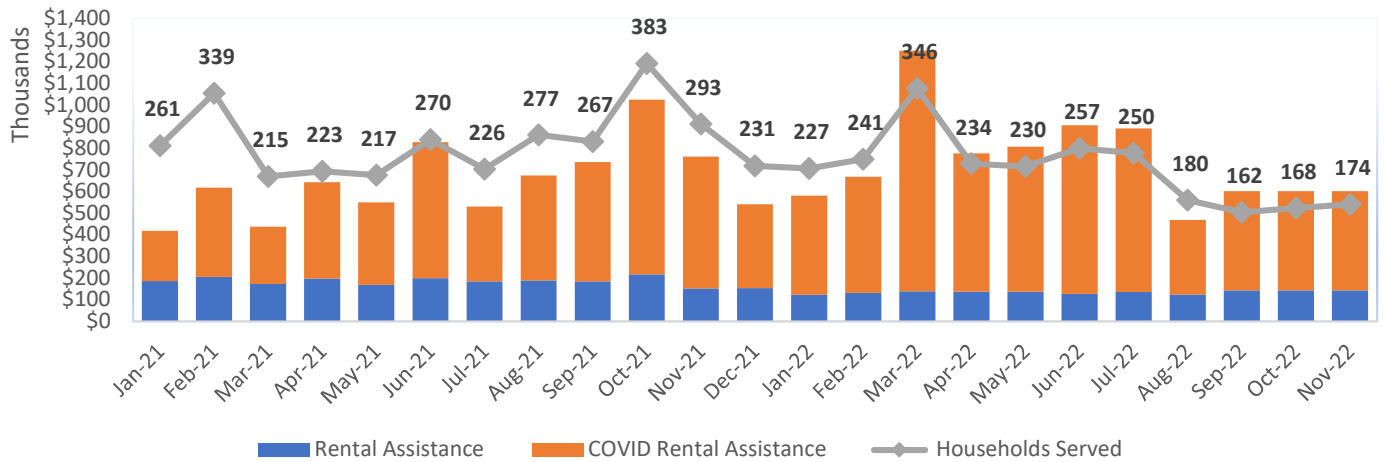
- Section 8, 631
- Project Based Vouchers, 67
- Family Unification Program, 67
- Veterans Affairs (VASH), 59
- Non-Elderly Disabled, 33
- Port Out, Homeownership, RAD, 12
- EHV, 18
- Mainstream, 21

Housing Choice Voucher Program 2022 Funding: \$12,538,937

92%
of 2022 award spent
(at 83% of year)
\$10,861,461 YTD Spent

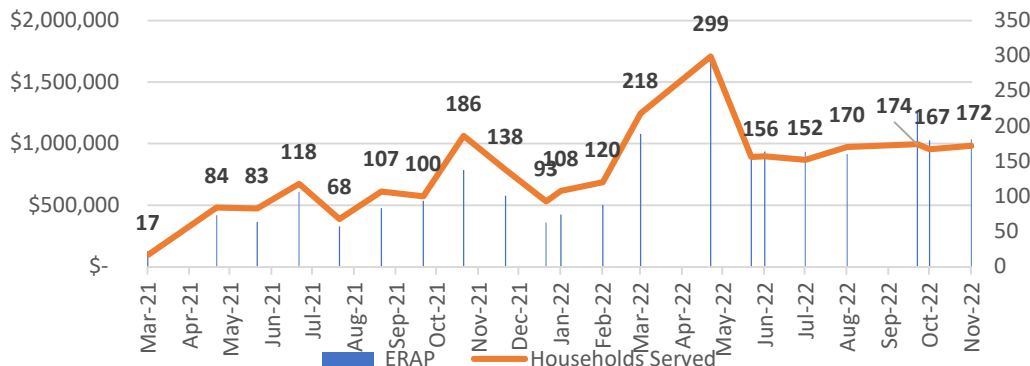


Housing Stabilization Program (HSP)



Funding Sources: Human Services Safety Net (\$1.55M), HUD Continuum of Care (\$175,459), Emergency Solutions Grant (\$82k)
COVID-Related: US Treasury (\$9.8M), CARES (\$1.1M), Human Services Safety Net (\$800k), DOLA (\$500k), Emergency Solutions Grant (\$95,147)

US Treasury Department Emergency Rental Assistance Program (ERAP)



Total Payments to-date:
\$15,250,667


Clients Served: 172
households in November

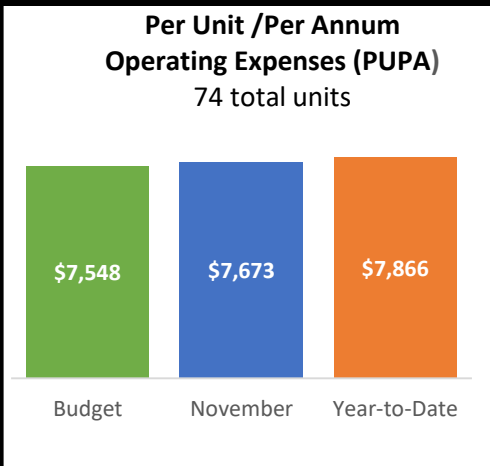
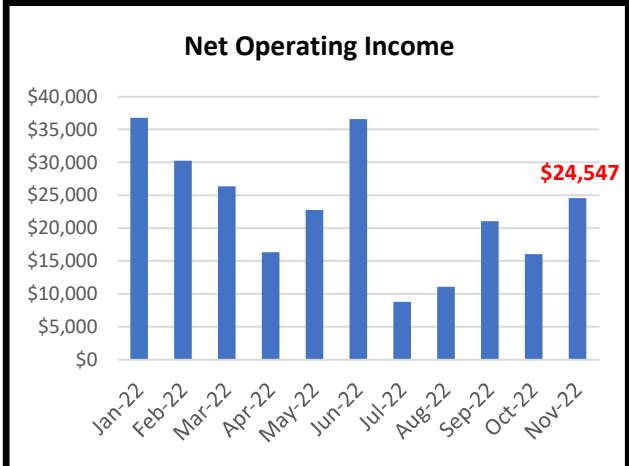
Josephine Commons, LLC

Key Performance Indicators

November 30, 2022 – Year-to-Date



Net Income (Loss)					Debt Service Coverage Ratio			Quick Ratio
	YTD Actual	YTD Budget	Variance	% Variance	Net Operating Income/Debt Service Payment			
Income	784,092	803,519	(19,426)	2%		7.53		
Expense	(1,210,539)	(1,194,765)	(15,774)	1%		Unrestricted Cash/Current Liabilities		
Net Inc (Loss)	(426,446)	(391,246)	(35,200)	9%				
Deprec	(417,748)	(424,542)						



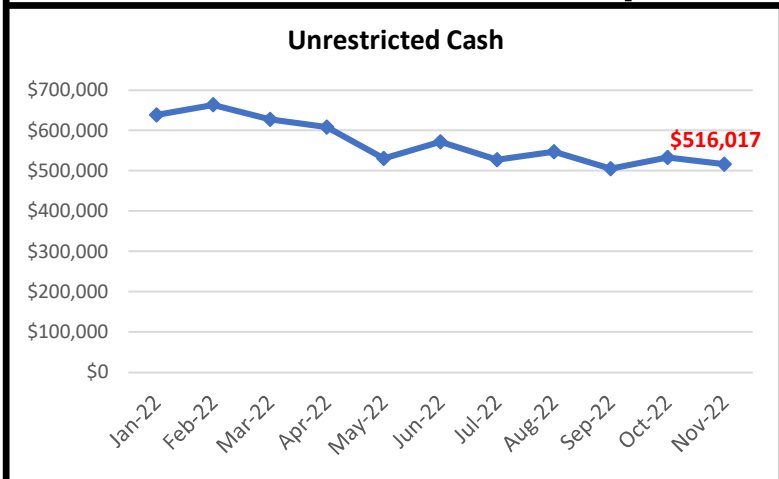
Operating Reserves

Operating Reserves
\$296,384

Operating Expenses (Last 12 Months)
\$573,729

6.2

of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash on Hand

Unrestricted Cash
\$516,017

Accounts Payable
\$15,622

Excess Cash on Hand
\$500,395

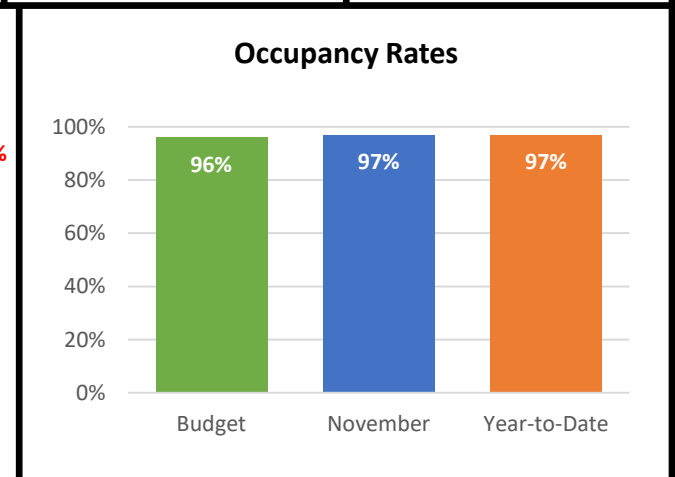
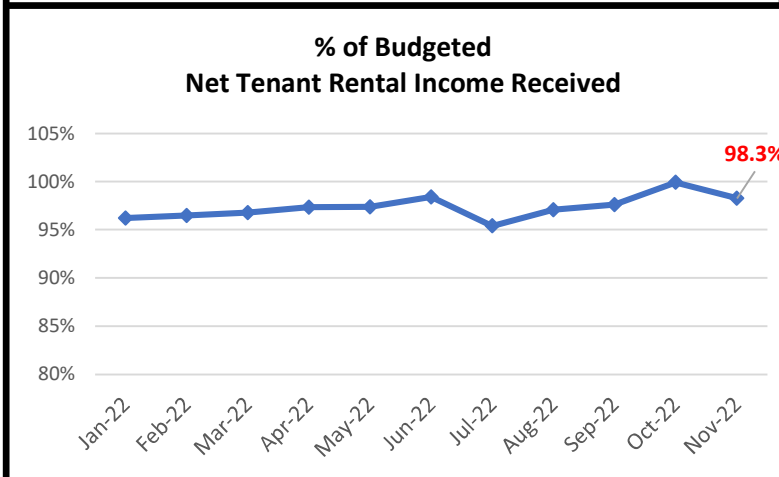
Excess Cash Ratio
33.03

Days Cash on Hand

Unrestricted Cash
\$516,017

Operating Expenses (Last 12 Months)
\$573,729

of Days Cash Covers Operating Expenses
328

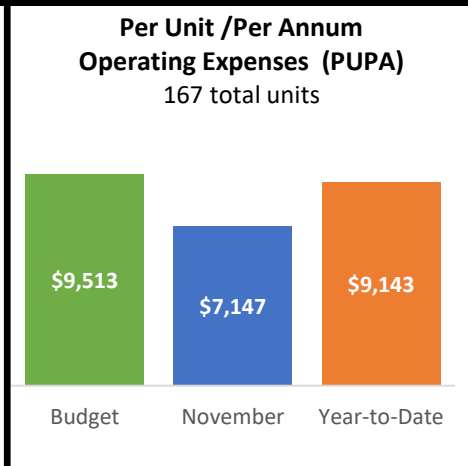
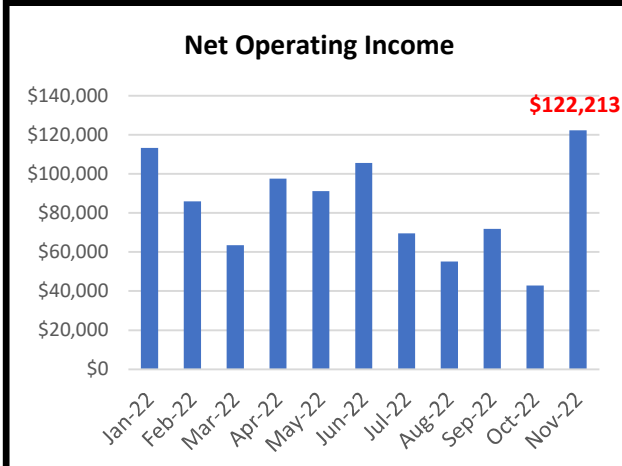


Aspinwall, LLC

Key Performance Indicators

November 30, 2022 – Year-to-Date

Net Income (Loss)					Debt Service Coverage Ratio			Quick Ratio
	YTD Actual	YTD Budget	Variance	%	Net Operating Income/Debt Service Payment			2.74 Unrestricted Cash/Current Liabilities
Income	2,318,149	2,428,797	(110,647)	5%	1.20	1.69	1.13	
Expense	(3,240,730)	(3,211,334)	(29,397)	1%	Benchmark	November	Year-to-Date	
Net Inc (Loss)	(922,518)	(782,537)	(140,044)	18%				
Deprec.	(874,011)	(872,761)						



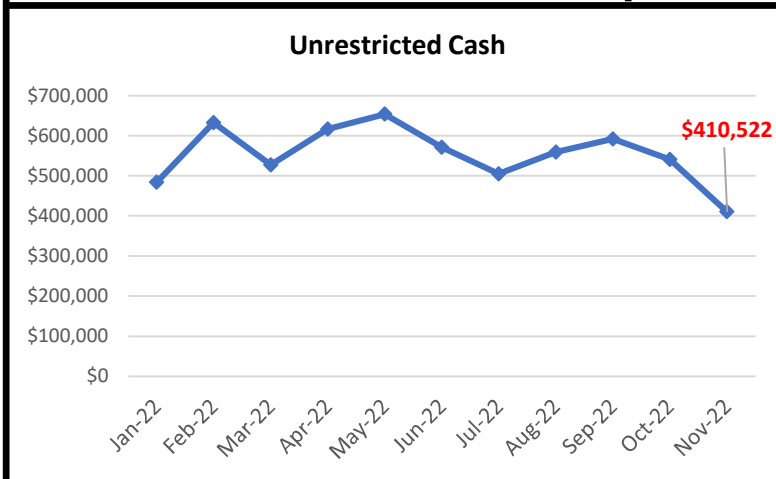
Operating Reserves

Operating Reserves
\$845,543

Operating Expenses (Last 12 Months)
\$1,544,725

6.6

of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash Ratio

Unrestricted Cash
\$410,522

Accounts Payable
\$45,636

Excess Cash on Hand
\$364,885

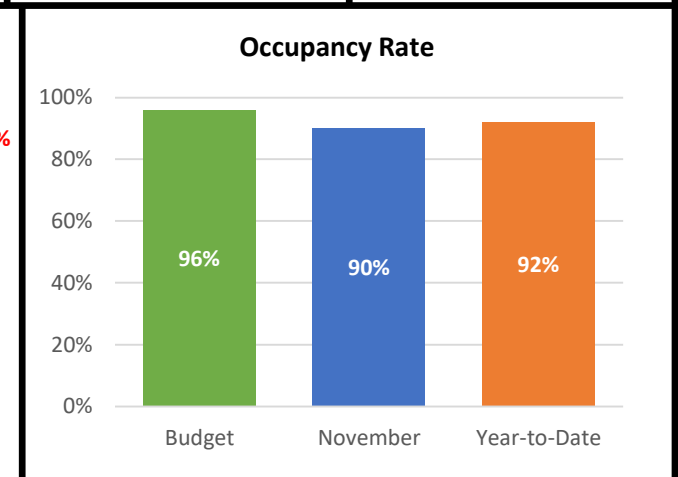
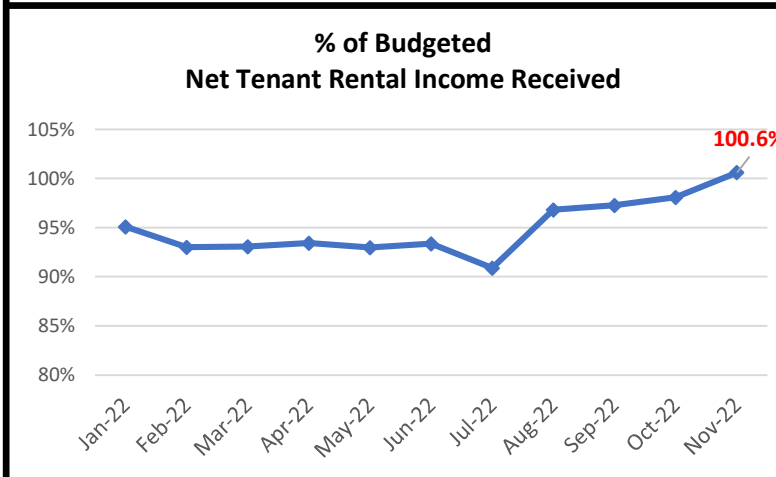
Excess Cash Ratio
9.0

Days Cash on Hand

Unrestricted Cash
\$410,522

Operating Expenses (Last 12 Months)
\$1,544,725

of Days Cash Covers Operating Expenses
97

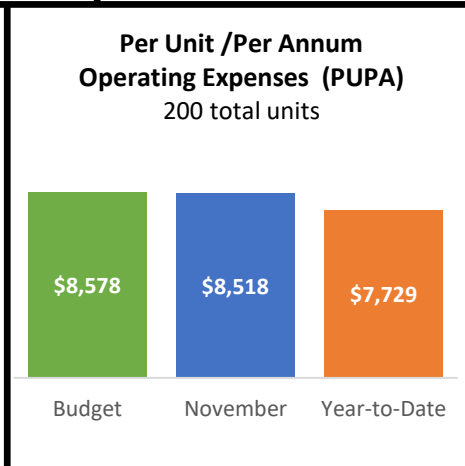
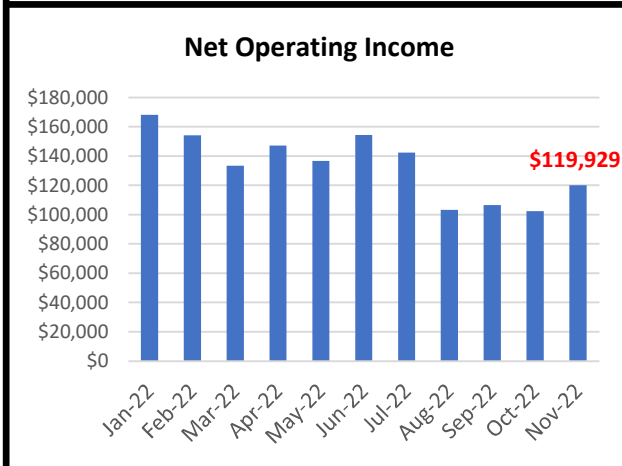


Kestrel I, LLC

Key Performance Indicators

November 30, 2022 – Year-to-Date

Net Income (Loss)				Debt Service Coverage Ratio		Quick Ratio 1.44 Unrestricted Cash/Current Liabilities
	YTD Actual	YTD Budget	Variance	Net Operating Income/Debt Service Payment		
Income	2,884,821	3,009,136	(124,315)	1.15 1.05 1.18		
Expense	(4,908,586)	(5,801,073)	892,487	Benchmark November Year-to-Date		
Net Inc (Loss)	(2,023,766)	(2,791,937)	768,171			
Deprec	(2,225,371)	(2,870,563)				

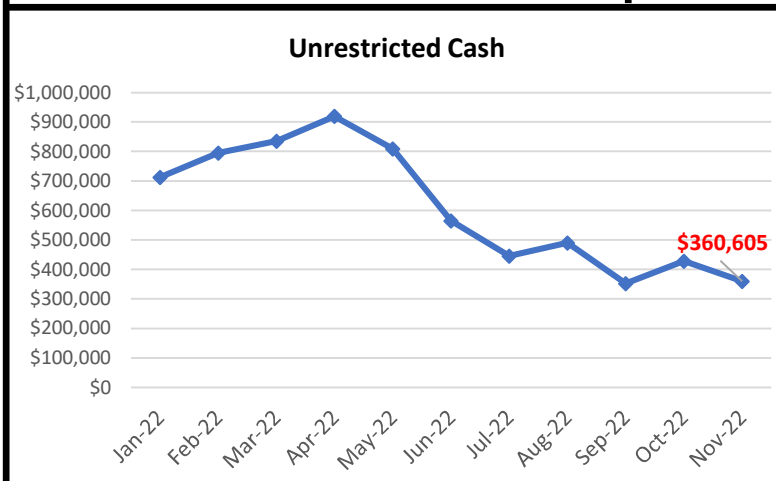


Operating Reserves

Operating Reserves
\$783,304

Operating Expenses (Last 12 Months)
\$1,569,298

6.0
of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash Ratio

Unrestricted Cash
\$360,605

Accounts Payable
\$22,703

Excess Cash on Hand
\$337,902

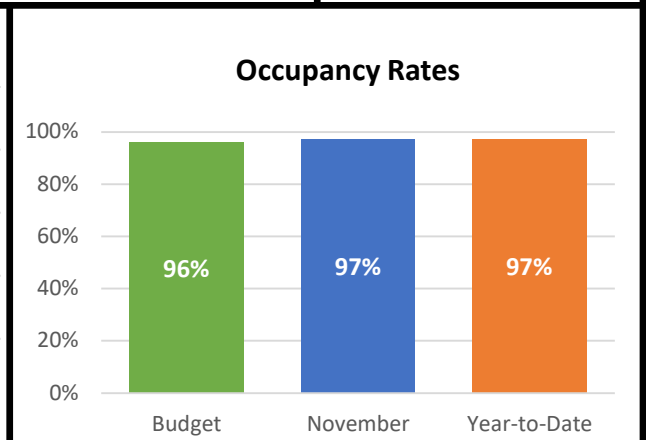
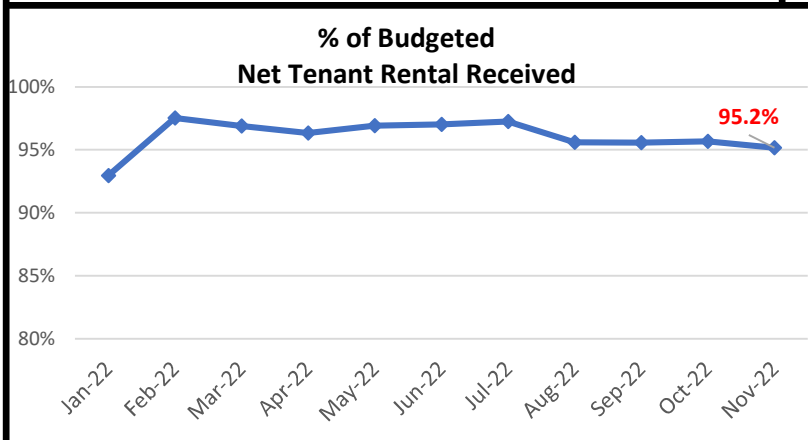
Excess Cash Ratio
15.88

Days Cash on Hand

Unrestricted Cash
\$360,605

Operating Expenses (Last 12 Months)
\$1,569,298

of Days Cash Covers Operating Expenses
84





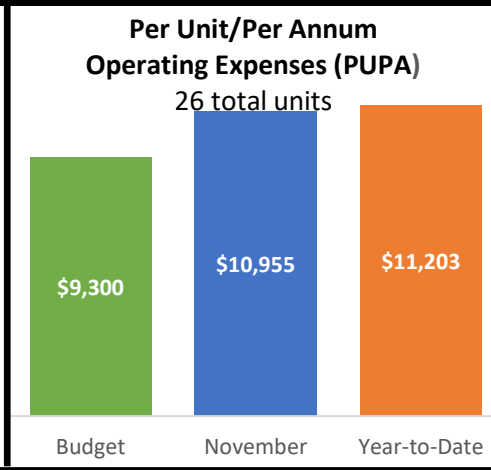
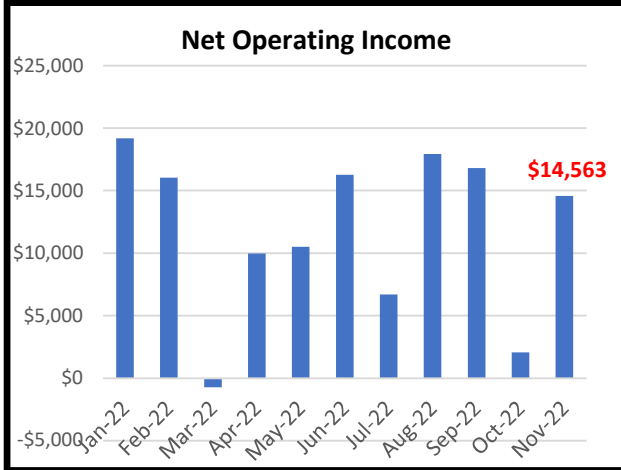
Tungsten Village, LLC

Key Performance Indicators

November 30, 2022 – Year-to-Date



Net Income (Loss)				Debt Service Coverage Ratio			Quick Ratio	
	YTD Actual	YTD Budget	Variance	Net Operating Income/Debt Service Payment			0.55	
			% Variance					
Income	396,212	413,106	(16,894)				Unrestricted Cash/Current Liabilities	
Expense	(746,565)	(698,753)	(47,811)					7%
Net Inc (Loss)	(350,353)	(285,647)	(64,705)					23%
Deprec	(276,774)	(276,705)						



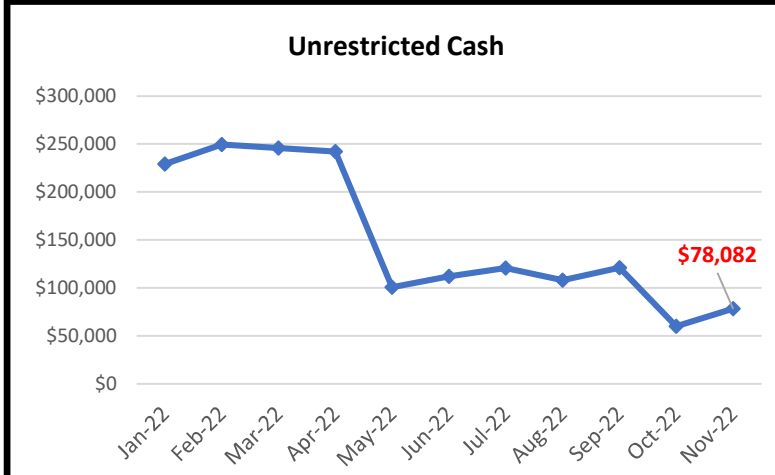
Operating Reserves

Operating Reserves \$118,193

Operating Expenses (Last 12 Months) \$307,141

4.6

of Months Annual Operating Expenses Covered by Operating Reserve



Excess Cash Ratio

Unrestricted Cash \$78,082

Accounts Payable \$169

Excess Cash on Hand \$77,913

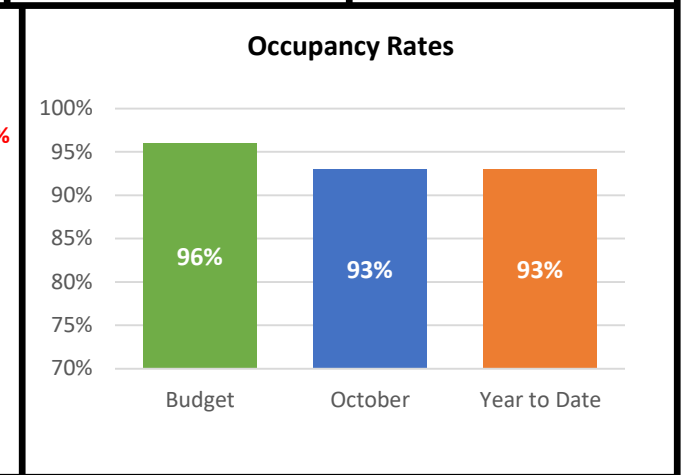
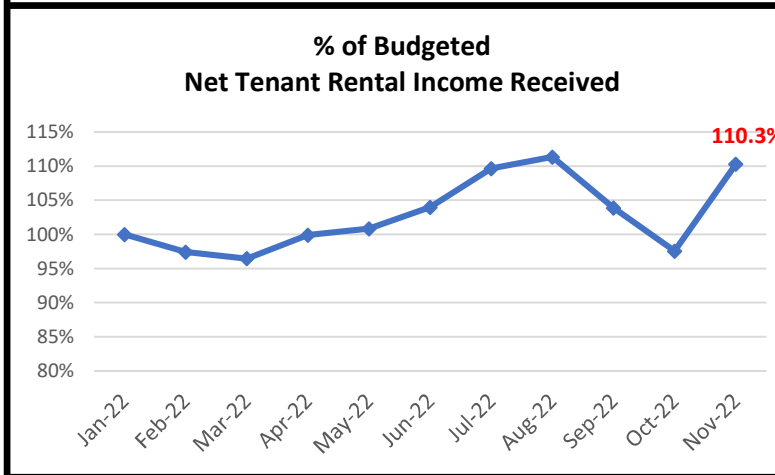
Excess Cash Ratio 463.04

Days Cash on Hand

Unrestricted Cash \$78,082

Operating Expenses (Last 12 Months) \$307,141

of Days Cash Covers Operating Expenses 93



Boulder County Housing Authority - Operations
Income Statement
For Year Ending December 31, 2022 (Year-to-date November 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
OPERATING REVENUE													\$ 2,183,685	\$ 214,558	10%	\$ 2,720,349	\$ (322,107)	-12%
Tenant Rental Revenue	\$ 202,942	\$ 209,515	\$ 213,315	\$ 216,107	\$ 220,121	\$ 223,880	\$ 227,015	\$ 218,184	\$ 219,479	\$ 221,145	\$ 226,539	\$ 2,398,242	\$ 1,754,487	(166,794)	-10%	1,736,024	(148,331)	-9%
Rental Subsidies	139,758	142,005	142,703	142,908	142,583	140,488	140,918	131,422	192,788	138,362	133,755	1,587,693	559,529	(259,612)	-46%	664,026	(364,109)	-55%
Management Fee	51,909	78,789	26,067	52,318	52,392	52,403	52,431	52,230	52,225	23,074	(193,922)	299,917	87,237	2,224,360	2550%	411,348	1,900,249	462%
Other Income/Transfer In	8,186	2,749	19,927	3,167	2,766	127,798	(2,218)	12,480	5,663	7,157	2,123,923	2,311,597						
TOTAL OPERATING REVENUE	\$ 402,795	\$ 433,059	\$ 402,012	\$ 414,500	\$ 417,862	\$ 544,570	\$ 418,146	\$ 414,317	\$ 470,155	\$ 389,738	\$ 2,290,295	\$ 6,597,449	\$ 4,584,937	\$ 2,012,512	44%	\$ 5,531,747	\$ 1,065,702	19%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 109,097	\$ 111,161	\$ 155,549	\$ 122,043	\$ 127,917	\$ 129,550	\$ 150,462	\$ 157,812	\$ 144,402	\$ 146,871	\$ 142,732	\$ 1,497,596	\$ 1,055,512	\$ 442,084	42%	\$ 1,379,555	\$ 118,041	9%
Administrative Expenses	44,702	49,303	97,432	58,487	54,842	51,538	55,523	108,854	472,950	184,781	142,213	1,320,626	690,304	630,322	91%	1,008,940	311,685	31%
TOTAL ADMINISTRATIVE EXPENSES	\$ 153,799	\$ 160,464	\$ 252,980	\$ 180,530	\$ 182,759	\$ 181,088	\$ 205,986	\$ 266,666	\$ 617,353	\$ 331,653	\$ 284,945	\$ 2,818,221	\$ 1,745,816	\$ 1,072,406	61%	\$ 2,388,495	\$ 429,726	18%
UTILITIES	\$ 8,252	\$ 51,664	\$ 28,303	\$ 41,422	\$ 40,223	\$ 30,514	\$ 32,570	\$ 66,782	\$ 44,246	\$ 60,458	\$ 29,909	\$ 434,343	\$ 435,551	\$ (1,207)	0%	\$ 430,543	\$ 3,800	1%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 100,260	\$ 106,164	\$ 102,494	\$ 99,881	\$ 102,856	\$ 99,474	\$ 105,628	\$ 106,837	\$ 113,833	\$ 108,203	\$ 109,256	\$ 1,154,886	\$ 948,292	\$ 206,594	22%	\$ 1,324,194	\$ (169,308)	-13%
Maintenance Supplies	12,547	10,051	14,573	12,497	17,410	10,111	13,519	20,412	17,880	20,569	20,043	169,612	155,049	14,563	9%	165,853	3,759	2%
Maintenance Contracts	20,938	45,647	109,649	75,354	104,997	10,150	49,274	144,281	84,370	79,638	61,475	785,772	805,723	(19,951)	-2%	776,907	8,865	1%
TOTAL MAINTENANCE EXPENSES	\$ 133,745	\$ 161,862	\$ 226,716	\$ 187,732	\$ 225,263	\$ 119,735	\$ 168,421	\$ 271,530	\$ 216,082	\$ 208,410	\$ 190,774	\$ 2,110,270	\$ 1,909,064	\$ 201,206	11%	\$ 2,266,954	\$ (156,684)	-7%
TOTAL OPERATING EXPENSES	\$ 295,796	\$ 373,990	\$ 507,999	\$ 409,684	\$ 448,244	\$ 331,337	\$ 406,977	\$ 604,978	\$ 877,682	\$ 600,521	\$ 505,628	\$ 5,362,835	\$ 4,090,430	\$ 1,272,405	31%	\$ 5,085,992	\$ 276,843	5%
NET OPERATING INCOME	\$ 106,999	\$ 59,069	\$ (105,987)	\$ 4,816	\$ (30,382)	\$ 213,233	\$ 11,169	\$ (190,661)	\$ (407,526)	\$ (210,783)	\$ 1,784,667	\$ 1,234,614	\$ 494,507	\$ 740,107	150%	\$ 445,755	\$ 788,859	177%
NON-OPERATING INCOME (EXPENSES)																		
Depreciation Expense	\$ (69,824)	\$ (5,650)	\$ (134,996)	\$ (71,587)	\$ (71,587)	\$ (71,587)	\$ (71,931)	\$ (71,740)	\$ (71,740)	\$ (148,168)	\$ (97,880)	\$ (886,689)	\$ (771,796)	\$ (114,893)	15%	\$ (822,624)	\$ (64,065)	8%
Interest Expense	(9,707)	(42,599)	(42,492)	(42,390)	(42,288)	(42,189)	(71,642)	(36,668)	(47,194)	(41,778)	(41,681)	(460,628)	(435,616)	(25,011)	6%	(490,793)	30,166	-6%
Non-Routine	-	-	-	-	-	-	-	-	(64,530)	(17,041)	-	81,571	80,070	1,502	2%	-	81,571	0%
Other Income/Expense	-	-	-	-	-	-	-	-	-	-	-	-	88,058	(88,058)	-100%	-	-	0%
TOTAL NON-OPERATING INCOME (EXPENSES)	\$ (79,531)	\$ (48,249)	\$ (177,488)	\$ (113,977)	\$ (113,875)	\$ (113,776)	\$ (143,573)	\$ (108,407)	\$ (183,464)	\$ (206,987)	\$ (139,561)	\$ (1,265,746)	\$ (1,039,284)	\$ (226,461)	22%	\$ (1,313,417)	\$ 47,672	-4%
NET INCOME (LOSS)	\$ 27,468	\$ 10,820	\$ (283,475)	\$ (109,160)	\$ (144,257)	\$ 99,457	\$ (132,404)	\$ (299,069)	\$ (590,991)	\$ (417,770)	\$ 1,645,106	\$ (31,131)	\$ (544,777)	\$ 513,646	-94%	\$ (867,663)	\$ 836,531	-96%

Josephine Commons, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 47,885	\$ 47,680	\$ 47,694	\$ 47,723	\$ 47,394	\$ 46,922	\$ 47,170	\$ 46,751	\$ 47,681	\$ 48,195	\$ 48,394	\$ 523,489	\$ 532,070	\$ (8,581)	-1.6%	\$ 547,574	\$ (24,085)	-4.4%
Subsidies	24,536	24,741	24,727	24,703	25,049	25,521	25,273	26,655	26,562	26,473	25,849	280,089	246,252	33,837	13.7%	287,483	(7,394)	-2.6%
Vacancy Loss	(2,152)	(1,960)	(1,729)	(1,315)	(1,315)	(558)	(2,760)	(2,499)	(2,955)	(1,687)	(2,465)	(21,395)	(35,446)	14,051	-39.6%	(33,402)	12,007	-35.9%
Other Revenue	165	84	78	164	4	109	194	182	158	686	86	1,909	2,933	(1,024)	-34.9%	1,864	46	2.5%
TOTAL OPERATING INCOME	\$ 70,434	\$ 70,545	\$ 70,770	\$ 71,275	\$ 71,132	\$ 71,994	\$ 69,877	\$ 71,089	\$ 71,446	\$ 73,667	\$ 71,864	\$ 784,092	\$ 745,809	\$ 38,283	5.1%	\$ 803,519	\$ (19,426)	-2.4%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 7,463	\$ 7,549	\$ 7,097	\$ 7,195	\$ 7,065	\$ 7,074	\$ 7,141	\$ 7,279	\$ 9,914	\$ 10,003	\$ 9,791	\$ 87,571	\$ 56,750	\$ 30,821	54.3%	\$ 139,699	\$ (52,128)	-37.3%
Administrative Expenses	7,901	8,805	8,754	9,021	9,025	9,025	9,034	9,239	9,184	10,177	9,229	99,395	93,185	6,210	6.7%	90,387	9,007	10.0%
TOTAL ADMINISTRATIVE EXPENSES	\$ 15,365	\$ 16,354	\$ 15,851	\$ 16,217	\$ 16,090	\$ 16,099	\$ 16,174	\$ 16,518	\$ 19,097	\$ 20,181	\$ 19,020	\$ 186,966	\$ 149,936	\$ 37,030	24.7%	\$ 230,087	\$ (43,120)	-18.7%
UTILITIES	\$ 8,689	\$ 8,932	\$ 7,906	\$ 3,376	\$ 7,616	\$ 5,734	\$ 6,598	\$ 9,115	\$ 7,667	\$ 7,834	\$ 8,472	\$ 81,939	\$ 76,250	\$ 5,689	7.5%	\$ 46,255	\$ 35,684	77.1%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 7,291	\$ 9,247	\$ 9,567	\$ 9,157	\$ 10,815	\$ 10,496	\$ 12,817	\$ 13,730	\$ 13,522	\$ 12,957	\$ 12,941	\$ 122,541	\$ 82,510	\$ 40,032	48.5%	\$ 128,585	\$ (6,043)	-4.7%
Maintenance Supplies	797	-	2,943	5,435	511	810	1,765	3,018	2,027	1,783	1,071	20,158	24,471	(4,313)	-17.6%	19,193	965	5.0%
Maintenance Contract	1,522	5,782	8,133	20,754	13,350	2,303	23,724	17,646	8,067	14,858	5,813	121,953	99,792	22,161	22.2%	87,915	34,037	38.7%
TOTAL MAINTENANCE EXPENSES	\$ 9,610	\$ 15,029	\$ 20,643	\$ 35,346	\$ 24,676	\$ 13,608	\$ 38,306	\$ 34,394	\$ 23,616	\$ 29,598	\$ 19,825	\$ 264,652	\$ 206,773	\$ 57,879	28.0%	\$ 235,693	\$ 28,959	12.3%
TOTAL OPERATING EXPENSES	\$ 33,663	\$ 40,316	\$ 44,400	\$ 54,938	\$ 48,382	\$ 35,441	\$ 61,079	\$ 60,027	\$ 50,381	\$ 57,613	\$ 47,317	\$ 533,557	\$ 432,958	\$ 100,599	23.2%	\$ 512,034	\$ 21,522	4.2%
NET OPERATING INCOME	\$ 36,770	\$ 30,229	\$ 26,370	\$ 16,337	\$ 22,750	\$ 36,553	\$ 8,798	\$ 11,061	\$ 21,065	\$ 16,055	\$ 24,547	\$ 250,536	\$ 312,851	\$ (62,316)	-20%	\$ 291,484	\$ (40,949)	-14%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (38,594)	\$ (38,594)	\$ (38,594)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (39,199)	\$ (35,324)	\$ (35,324)	\$ (35,324)	\$ (417,748)	\$ (424,929)	\$ 7,181	-1.7%	\$ (424,542)	\$ 6,794	-1.6%
Amortization Expense	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(943.77)	(10,381.47)	(10,381.47)	-	0.0%	(10,381.25)	(0.22)	0.0%
Interest Expense - Hard Debt	(16,254)	(16,237)	(16,220)	(16,203)	(16,186)	(16,168)	(16,151)	(16,133)	(16,116)	(16,098)	(16,080)	(177,847)	(180,120)	2,273	-1.3%	(185,196)	7,348	-4.0%
Interest Expense - Soft Debt	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(6,287)	(69,154)	(66,380)	(2,774)	4.2%	(62,612)	(6,543)	10.5%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	-	-	(6,250)	-	(15,677)	(828)	-	22,755	-	(1,850)	-	(1,850)	-	(1,850)	0.0%	-	(1,850)	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (62,079)	\$ (62,062)	\$ (68,295)	\$ (62,633)	\$ (78,293)	\$ (63,426)	\$ (62,581)	\$ (39,809)	\$ (58,670)	\$ (60,502)	\$ (58,634)	\$ (676,982)	\$ (681,811)	\$ 4,829	-0.7%	\$ (682,731)	\$ 5,749	-0.8%
NET INCOME (LOSS)	\$ (25,309)	\$ (31,833)	\$ (41,925)	\$ (46,296)	\$ (55,542)	\$ (26,873)	\$ (53,782)	\$ (28,747)	\$ (37,605)	\$ (44,448)	\$ (34,087)	\$ (426,446)	\$ (368,960)	\$ (57,486)	15.6%	\$ (391,246)	\$ (35,200)	9.0%

Aspinwall, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-to-Date Prior Year	Variance	%	Year-to-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 120,051	\$ 122,041	\$ 122,400	\$ 125,142	\$ 127,545	\$ 123,527	\$ 120,090	\$ 122,630	\$ 126,171	\$ 126,476	\$ 125,454	\$ 1,361,528	\$ 1,335,202	\$ 26,326	2.0%	\$ 1,430,325	\$ (68,797)	-4.8%
Subsidies	97,323	95,054	95,674	92,932	91,528	96,252	100,325	112,229	110,231	110,841	112,848	1,115,237	1,024,148	91,089	8.9%	1,116,730	(1,493)	-0.1%
Vacancy Loss	(9,220)	(13,468)	(14,338)	(13,534)	(15,535)	(15,399)	(21,410)	(22,912)	(23,491)	(22,569)	(18,027)	(189,903)	(130,178)	(59,725)	45.9%	(139,018)	(50,885)	36.6%
Other Revenue	1,093	494	3,825	1,077	587	4,121	6,787	3,774	6,778	1,358	1,394	31,287	37,587	(6,299)	-16.8%	20,760	10,527	50.7%
TOTAL OPERATING INCOME	\$ 209,247	\$ 204,121	\$ 207,561	\$ 205,617	\$ 204,125	\$ 208,501	\$ 205,792	\$ 215,721	\$ 219,690	\$ 216,106	\$ 221,669	\$ 2,318,149	\$ 2,266,759	\$ 51,390	2.3%	\$ 2,428,797	\$ (110,647)	-4.6%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 7,338	\$ 7,778	\$ 6,104	\$ 5,914	\$ 5,337	\$ 3,623	\$ 3,769	\$ 4,670	\$ 10,678	\$ 10,995	\$ 10,584	\$ 76,790	\$ 67,216	\$ 9,574	14.2%	\$ 332,301	\$ (255,511)	-76.9%
Administrative Expenses	22,481	24,577	25,742	23,939	15,970	24,562	23,610	21,404	23,365	23,583	31,817	261,050	259,009	2,042	0.8%	265,764	(4,713)	-1.8%
TOTAL ADMINISTRATIVE EXPENSES	\$ 29,819	\$ 32,355	\$ 31,847	\$ 29,854	\$ 21,307	\$ 28,185	\$ 27,379	\$ 26,074	\$ 34,043	\$ 34,578	\$ 42,401	\$ 337,840	\$ 326,224	\$ 11,616	3.6%	\$ 598,064	\$ (260,224)	-43.5%
UTILITIES	\$ 17,079	\$ 47,925	\$ 21,306	\$ 33,692	\$ 28,044	\$ 23,056	\$ 43,253	\$ 43,857	\$ 37,190	\$ 37,077	\$ 18,237	\$ 350,716	\$ 359,550	\$ (8,834)	-2.5%	\$ 231,362	\$ 119,354	51.6%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 17,658	\$ 22,670	\$ 24,898	\$ 23,452	\$ 25,230	\$ 26,227	\$ 29,843	\$ 30,950	\$ 30,676	\$ 29,763	\$ 29,091	\$ 290,458	\$ 208,665	\$ 81,793	39.2%	\$ 311,852	\$ (21,394)	-6.9%
Maintenance Supplies	10,224	5,460	12,735	8,455	7,560	7,163	10,276	9,308	6,366	8,807	3,491	89,844	70,581	19,263	27.3%	49,156	40,688	82.8%
Maintenance Contract	21,111	9,754	53,292	12,615	30,869	18,362	25,549	50,457	39,497	63,051	6,236	330,793	309,698	21,096	6.8%	265,818	64,976	24.4%
TOTAL MAINTENANCE EXPENSES	\$ 48,993	\$ 37,884	\$ 90,926	\$ 44,521	\$ 63,659	\$ 51,752	\$ 65,668	\$ 90,715	\$ 76,539	\$ 101,622	\$ 38,818	\$ 711,095	\$ 588,944	\$ 122,151	20.7%	\$ 626,825	\$ 84,270	13.4%
TOTAL OPERATING EXPENSES	\$ 95,891	\$ 118,164	\$ 144,079	\$ 108,067	\$ 113,010	\$ 102,993	\$ 136,300	\$ 160,646	\$ 147,771	\$ 173,277	\$ 99,456	\$ 1,399,652	\$ 1,274,718	\$ 124,934	9.8%	\$ 1,456,252	\$ (56,599)	-3.9%
NET OPERATING INCOME	\$ 113,356	\$ 85,957	\$ 63,483	\$ 97,550	\$ 91,115	\$ 105,508	\$ 69,492	\$ 55,075	\$ 71,919	\$ 42,830	\$ 122,213	\$ 918,497	\$ 992,040	\$ (73,543)	-7.4%	\$ 972,545	\$ (54,048)	-5.6%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,402)	\$ (79,995)	\$ (874,011)	\$ (871,357)	\$ (2,655)	0.3%	\$ (872,761)	\$ (1,250)	0.1%
Amortization Expense	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(2,157)	(23,727)	(23,727)	-	0.0%	(23,727)	(0)	0.0%
Interest Expense - Hard Debt	(48,382)	(42,871)	(41,427)	(45,388)	(45,301)	(43,868)	(43,778)	(45,028)	(44,939)	(46,184)	(42,103)	(489,267)	(500,769)	11,502	-2.3%	(501,642)	12,375	-2.5%
Interest Expense - Soft Debt	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(33,163)	(364,791)	(355,592)	(9,199)	2.6%	(356,952)	(7,839)	2.2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(985)	(135)	-	-	-	(2,494)	(19,248)	-	-	(6,703)	(17,603)	(47,167)	(39,812)	(7,355)	18.5%	-	(47,167)	0.0%
Damage Mitigation	-	-	-	-	-	(3,173)	-	-	(38,943)	-	-	(42,115)	-	(42,115)	0.0%	-	(42,115)	0.0%
Transfers-in from Primary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Gain or Loss on disposition of prop	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (164,088)	\$ (157,728)	\$ (156,148)	\$ (160,109)	\$ (160,022)	\$ (164,255)	\$ (177,747)	\$ (159,749)	\$ (159,660)	\$ (206,551)	\$ (175,021)	\$ (1,841,078)	\$ (1,791,256)	\$ (49,822)	2.8%	\$ (1,755,082)	\$ (85,996)	4.9%
NET INCOME (LOSS)	\$ (50,731)	\$ (71,771)	\$ (92,665)	\$ (62,559)	\$ (68,908)	\$ (58,747)	\$ (108,255)	\$ (104,674)	\$ (87,742)	\$ (163,721)	\$ (52,807)	\$ (922,581)	\$ (799,216)	\$ (123,365)	15.4%	\$ (782,537)	\$ (140,044)	17.9%

Kestrel I, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 187,446	\$ 185,483	\$ 185,221	\$ 186,362	\$ 185,623	\$ 183,568	\$ 186,347	\$ 188,818	\$ 187,596	\$ 188,046	\$ 185,865	\$ 2,050,375	\$ 2,071,891	\$ (21,516)	-1.0%	\$ 2,163,886	\$ (113,511)	-5.2%
Subsidies	78,832	81,068	81,294	80,249	81,043	83,360	81,943	79,472	80,719	80,319	83,480	891,779	823,975	67,804	8.2%	945,064	(53,285)	-5.6%
Vacancy Loss	(14,067)	(1,940)	(3,634)	(5,298)	(3,711)	(3,741)	(4,482)	(8,931)	(9,068)	(8,778)	(11,151)	(74,801)	(93,524)	18,723	-20.0%	(124,358)	49,557	-39.9%
Other Revenue	867	975	2,174	1,385	672	1,480	836	1,361	2,213	1,801	3,703	17,468	32,240	(14,772)	-45.8%	24,544	(7,076)	-28.8%
TOTAL OPERATING INCOME	\$ 253,078	\$ 265,586	\$ 265,055	\$ 262,698	\$ 263,627	\$ 264,667	\$ 264,644	\$ 260,720	\$ 261,460	\$ 261,388	\$ 261,897	\$ 2,884,821	\$ 2,834,582	\$ 50,239	1.8%	\$ 3,009,136	\$ (124,315)	-4.1%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 16,954	\$ 18,274	\$ 19,078	\$ 17,994	\$ 18,967	\$ 18,034	\$ 19,088	\$ 20,255	\$ 27,586	\$ 27,377	\$ 26,725	\$ 230,331	\$ 141,914	\$ 88,417	62.3%	\$ 378,412	\$ (148,081)	-39.1%
Administrative Expenses	24,415	25,587	30,690	27,672	41,745	27,868	28,068	27,231	24,447	27,081	27,453	312,258	325,304	(13,046)	-4.0%	315,930	(3,672)	-1.2%
TOTAL ADMINISTRATIVE EXPENSES	\$ 41,369	\$ 43,861	\$ 49,768	\$ 45,666	\$ 60,712	\$ 45,901	\$ 47,156	\$ 47,486	\$ 52,033	\$ 54,458	\$ 54,178	\$ 542,588	\$ 467,217	\$ 75,371	16.1%	\$ 694,342	\$ (151,754)	-21.9%
UTILITIES	\$ (90)	\$ 28,929	\$ 30,864	\$ 27,118	\$ 24,155	\$ 25,065	\$ 29,553	\$ 34,517	\$ 33,487	\$ 29,470	\$ 23,520	\$ 286,588	\$ 316,967	\$ (30,379)	-9.6%	\$ 269,458	\$ 17,130	6.4%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 24,953	\$ 30,620	\$ 30,658	\$ 29,833	\$ 30,639	\$ 30,657	\$ 33,694	\$ 36,805	\$ 36,840	\$ 36,735	\$ 36,410	\$ 357,844	\$ 261,025	\$ 96,820	37.1%	\$ 350,630	\$ 7,215	2.1%
Maint Supplies	5,078	2,330	3,941	2,327	1,034	2,240	2,925	5,101	14,537	16,813	6,275	62,600	45,859	16,741	36.5%	39,621	22,979	58.0%
Maintenance Contract	13,722	5,758	16,506	10,577	10,525	6,490	8,911	33,598	18,131	21,544	21,587	167,348	207,296	(39,948)	-19.3%	218,657	(51,310)	-23.5%
TOTAL MAINTENANCE EXPENSES	\$ 43,753	\$ 38,707	\$ 51,105	\$ 42,737	\$ 42,198	\$ 39,387	\$ 45,530	\$ 75,504	\$ 69,508	\$ 75,092	\$ 64,271	\$ 587,792	\$ 514,179	\$ 73,613	14.3%	\$ 608,908	\$ (21,116)	-3.5%
TOTAL OPERATING EXPENSES	\$ 85,032	\$ 111,497	\$ 131,737	\$ 115,521	\$ 127,065	\$ 110,354	\$ 122,239	\$ 157,506	\$ 155,028	\$ 159,020	\$ 141,968	\$ 1,416,968	\$ 1,298,364	\$ 118,605	9.1%	\$ 1,572,708	\$ (155,739)	-9.9%
NET OPERATING INCOME	\$ 168,046	\$ 154,089	\$ 133,318	\$ 147,177	\$ 136,561	\$ 154,314	\$ 142,406	\$ 103,213	\$ 106,432	\$ 102,368	\$ 119,929	\$ 1,467,852	\$ 1,536,218	\$ (68,366)	-4.5%	\$ 1,436,428	\$ 31,424	2.2%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (268,305)	\$ (268,305)	\$ (268,305)	\$ (183,480)	\$ (181,331)	\$ (181,331)	\$ (179,397)	\$ (175,637)	\$ (175,637)	\$ (175,637)	\$ (168,008)	\$ (2,225,371)	\$ (2,951,350)	\$ 725,980	-24.6%	\$ (2,970,563)	\$ 745,192	-25.1%
Amortization Expense	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(5,459)	(60,054)	(60,054)	-	0.0%	(60,054)	(0)	0.0%
Interest Expense - Hard Debt	(80,134)	(80,040)	(79,946)	(79,851)	(79,756)	(79,660)	(79,565)	(79,469)	(79,372)	(79,276)	(79,179)	(876,247)	(888,610)	12,363	-1.4%	(924,517)	48,270	-5.2%
Interest Expense - Soft Debt	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(24,576)	(270,341)	(262,469)	(7,872)	3.0%	(273,231)	2,890	-1.1%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Extraordinary Maintenance	(112)	-	(15,493)	-	-	-	(4,791)	(34,000)	(5,209)	-	-	(59,605)	(27,742)	(31,863)	114.9%	-	(59,605)	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ (378,587)	\$ (378,380)	\$ (393,779)	\$ (293,367)	\$ (291,123)	\$ (291,027)	\$ (293,788)	\$ (319,141)	\$ (290,254)	\$ (284,948)	\$ (277,223)	\$ (3,491,618)	\$ (4,190,225)	\$ 698,607	-16.7%	\$ (4,228,365)	\$ 736,747	-17.4%
NET INCOME (LOSS)	\$ (210,541)	\$ (224,292)	\$ (260,461)	\$ (146,189)	\$ (154,561)	\$ (136,714)	\$ (151,383)	\$ (215,928)	\$ (183,822)	\$ (182,580)	\$ (157,294)	\$ (2,023,766)	\$ (2,654,007)	\$ 630,241	-23.7%	\$ (2,791,937)	\$ 768,171	-27.5%

Tungsten Village, LLC
Income Statement
For the Year Ending November 30, 2022 (Year-to-date Nov 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-To-Date Prior Year	Variance	%	Year-To-Date Budget	Variance	%
OPERATING INCOME																		
Tenant Rental Income	\$ 19,118	\$ 19,232	\$ 20,448	\$ 20,402	\$ 19,565	\$ 20,054	\$ 17,721	\$ 17,469	\$ 19,605	\$ 20,213	\$ 16,069	\$ 209,896	\$ 207,997	\$ 1,899	1%	\$ 246,525	\$ (36,629)	-15%
Subsidies	16,771	17,548	16,548	17,145	17,982	\$ 17,864	19,841	20,656	18,520	17,912	21,968	202,755	153,663	49,092	32%	180,038	22,717	13%
Vacancy Loss	(1,651)	(3,433)	(3,966)	(3,344)	(3,023)	\$ (2,320)	(23)	(5)	(2,555)	(4,715)	(263)	(25,298)	(6,060)	(19,238)	317%	(17,062)	(8,236)	48%
Other Revenue	71	151	41	5,096	101	219	1,172	(17)	1,366	135	524	8,859	2,289	6,570	287%	3,606	5,253	146%
TOTAL OPERATING INCOME	\$ 34,309	\$ 33,498	\$ 33,071	\$ 39,299	\$ 34,625	\$ 35,817	\$ 38,711	\$ 38,103	\$ 36,936	\$ 33,545	\$ 38,298	\$ 396,212	\$ 357,889	\$ 38,323	11%	\$ 413,106	\$ (16,894)	-4%
OPERATING EXPENSES																		
ADMINISTRATIVE EXPENSES																		
Administrative Salaries & Benefits	\$ 4,224	\$ 4,347	\$ 4,143	\$ 4,016	\$ 4,026	\$ 4,438	\$ 4,172	\$ 4,303	\$ 5,230	\$ 5,582	\$ 5,215	\$ 49,695	\$ 38,032	\$ 11,663	31%	\$ 42,078	\$ 7,617	18%
Administrative Expenses	5,629	6,554	8,175	6,370	6,503	6,648	10,304	6,617	6,521	6,654	6,580	76,555	62,051	14,504	23%	64,817	11,737	18%
TOTAL ADMINISTRATIVE EXPENSES	\$ 9,852	\$ 10,901	\$ 12,318	\$ 10,386	\$ 10,528	\$ 11,085	\$ 14,476	\$ 10,921	\$ 11,751	\$ 12,236	\$ 11,795	\$ 126,250	\$ 100,083	\$ 26,167	26%	\$ 106,895	\$ 19,355	18%
UTILITIES	\$ 2,892	\$ 3,724	\$ 3,706	\$ 9,595	\$ 2,285	\$ 1,884	\$ 9,038	\$ 1,795	\$ 1,788	\$ 11,392	\$ 2,309	\$ 50,408	\$ 59,398	\$ (8,991)	-15%	\$ 56,485	\$ (6,077)	-11%
MAINTENANCE EXPENSES																		
Maintenance Salaries & Benefits	\$ 2,387	\$ 2,838	\$ 2,761	\$ 2,499	\$ 3,656	\$ 3,620	\$ 3,964	\$ 5,292	\$ 4,174	\$ 4,349	\$ 4,223	\$ 39,763	\$ 25,715	\$ 14,048	55%	\$ 39,695	\$ 68	0%
Maintenance Supplies	8	-	-	6	508	638	249	190	382	827	4,544	7,353	4,888	2,465	50%	625	6,728	1077%
Maintenance Contract	-	-	15,022	6,858	7,156	2,328	4,296	1,983	2,037	2,685	864	43,230	10,157	33,073	326%	17,954	25,277	141%
TOTAL MAINTENANCE EXPENSES	\$ 2,395	\$ 2,838	\$ 17,783	\$ 9,363	\$ 11,320	\$ 6,586	\$ 8,510	\$ 7,465	\$ 6,593	\$ 7,862	\$ 9,631	\$ 90,346	\$ 40,761	\$ 49,585	431%	\$ 58,273	\$ 32,073	55%
TOTAL OPERATING EXPENSES	\$ 15,139	\$ 17,463	\$ 33,808	\$ 29,345	\$ 24,134	\$ 19,556	\$ 32,023	\$ 20,181	\$ 20,132	\$ 31,489	\$ 23,735	\$ 267,004	\$ 200,243	\$ 66,761	756%	\$ 221,653	\$ 45,351	20%
NET OPERATING INCOME	\$ 19,170	\$ 16,035	\$ (737)	\$ 9,954	\$ 10,491	\$ 16,262	\$ 6,688	\$ 17,922	\$ 16,804	\$ 2,056	\$ 14,563	\$ 129,208	\$ 157,646	\$ (28,438)	-18%	\$ 191,453	\$ (62,245)	-33%
NON-OPERATING REVENUES (EXPENSES)																		
Depreciation	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,155)	\$ (25,222)	\$ (276,774)	\$ (348,328)	\$ 71,554	-21%	\$ (276,705)	\$ (69)	0%
Amortization Expense	(1,072.35)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(1,072)	(11,796)	(11,796)	-	0%	(11,796)	(0)	0%
Interest Expense - Hard Debt	(13,064)	(11,474)	(11,066)	(12,236)	(12,226)	(11,821)	(11,809)	(12,191)	(12,180)	(12,562)	(11,376)	(132,004)	(127,824)	(4,180)	3%	(131,985)	(19)	0%
Interest Expense - Soft Debt	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(5,049)	(55,534)	(56,615)	1,080	-2%	(56,614)	1,080	-2%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0%	-	-	0%
Extraordinary Maintenance	-	-	(2,160)	-	(2,704)	(220)	1,631	-	-	-	-	(3,452)	-	(3,452)	0%	-	(3,452)	0%
TOTAL NON-OPERATING REVENUES (EXP)	\$ (44,340)	\$ (42,750)	\$ (44,502)	\$ (43,512)	\$ (46,206)	\$ (43,317)	\$ (41,454)	\$ (43,467)	\$ (43,456)	\$ (43,838)	\$ (42,719)	\$ (479,561)	\$ (544,562)	\$ 65,001	-12%	\$ (477,100)	\$ (2,461)	1%
NET INCOME (LOSS)	\$ (25,170)	\$ (26,715)	\$ (45,239)	\$ (33,558)	\$ (35,714)	\$ (27,055)	\$ (34,766)	\$ (25,545)	\$ (26,652)	\$ (41,782)	\$ (28,156)	\$ (350,353)	\$ (386,916)	\$ 36,563	-9%	\$ (285,647)	\$ (64,705)	23%

Spoke on Coffman, LLC
Income Statement
For the Year Ending December 31, 2022 (Year-to-date November 30, 2022)

	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Year-to-Date	Year-to-date Budget	Variance	%
OPERATING INCOME															
Tenant Rental Income	\$ -	\$ -	\$ -	\$ -	\$ 55,645	\$ 67,732	\$ 71,991	\$ 70,212	\$ 69,718	\$ 67,363	\$ 68,751	\$ 471,412	\$ 407,125	\$ 64,287	15.8%
Subsidies	-	-	-	1,801	21,729	31,538	27,279	29,058	29,552	31,802	31,826	204,585	181,055	23,530	13.0%
Vacancy Loss	-	-	-	-	(31,153)	(28,670)	(12,811)	(6,550)	(2,368)	1,238	-	(80,314)	(41,173)	(39,141)	95.1%
Other Revenue	0	0	0	249	1,700	1,289	1,132	687	575	264	274	6,171	5,464	706	12.9%
TOTAL OPERATING INCOME	\$ 0	\$ 0	\$ 0	\$ 2,050	\$ 47,921	\$ 71,889	\$ 87,591	\$ 93,407	\$ 97,477	\$ 100,667	\$ 100,851	\$ 601,854	\$ 552,471	\$ 49,382	8.9%
OPERATING EXPENSES															
ADMINISTRATIVE EXPENSES															
Administrative Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 1,161	\$ 1,194	\$ 1,260	\$ 1,647	\$ 4,276	\$ 4,424	\$ 4,242	\$ 18,203	\$ 28,427	\$ (10,225)	-36.0%
Administrative Expenses	23	32	33	31	5,958	7,900	8,022	9,747	8,943	8,499	9,236	58,425	78,303	(19,878)	-25.4%
TOTAL ADMINISTRATIVE EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 7,118	\$ 9,094	\$ 9,282	\$ 11,394	\$ 13,219	\$ 12,923	\$ 13,478	\$ 76,628	\$ 106,731	\$ (30,102)	-28.2%
UTILITIES	\$ -	\$ -	\$ -	\$ -	\$ 3,829	\$ 3,200	\$ 4,115	\$ 11,991	\$ 7,178	\$ 7,274	\$ 8,529	\$ 46,116	\$ 88,587	\$ (42,471)	-47.9%
MAINTENANCE EXPENSES															
Maintenance Salaries & Benefits	\$ -	\$ -	\$ -	\$ -	\$ 5,215	\$ 5,264	\$ 6,104	\$ 7,012	\$ 6,983	\$ 7,004	\$ 7,011	\$ 44,593	\$ 42,200	\$ 2,393	5.7%
Maint Supplies	-	-	-	-	2,484	1,490	2,057	(4,370)	1,800	357	58	3,877	11,685	(7,808)	-66.8%
Maintenance Contract	-	-	-	-	1,492	509	2,669	1,211	12,466	2,961	9,458	30,767	27,981	2,785	10.0%
TOTAL MAINTENANCE EXPENSES	\$ -	\$ -	\$ -	\$ -	\$ 9,191	\$ 7,262	\$ 10,830	\$ 3,854	\$ 21,249	\$ 10,323	\$ 16,527	\$ 79,236	\$ 81,867	\$ (2,631)	-3.2%
TOTAL OPERATING EXPENSES	\$ 23	\$ 32	\$ 33	\$ 31	\$ 20,138	\$ 19,557	\$ 24,227	\$ 27,239	\$ 41,646	\$ 30,519	\$ 38,534	\$ 201,980	\$ 277,184	\$ (75,204)	-27.1%
NET OPERATING INCOME	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 27,783	\$ 52,332	\$ 63,364	\$ 66,168	\$ 55,831	\$ 70,148	\$ 62,317	\$ 399,873	\$ 275,287	\$ 124,586	45.2%
NON-OPERATING REVENUES (EXPENSES)															
Depreciation	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (620,032)	\$ 620,032	-100.0%
Amortization Expense	-	-	-	-	-	-	-	-	-	-	-	-	(19,220)	19,220	-100.0%
Interest Expense - Hard Debt	-	-	-	-	-	-	-	-	-	-	-	-	(22,812)	22,812	-100.0%
Interest Expense - Soft Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Asset Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Incentive Management Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Extraordinary Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Insurance Recovery Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
Other Non-Operating Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0%
TOTAL NON-OPERATING REVENUES (EXPENSES)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (662,063)	\$ 662,063	-100.0%
NET INCOME (LOSS)	\$ (23)	\$ (31)	\$ (33)	\$ 2,019	\$ 27,783	\$ 52,332	\$ 63,364	\$ 66,168	\$ 55,831	\$ 70,148	\$ 62,317	\$ 399,873	\$ (386,777)	\$ 697,341	-180.3%



Boulder County Housing Authority

Key Performance Indicators

Definitions

Days Cash on Hand

The number of days that available Cash can cover Average Daily Operating Expenses.

Debt Service Coverage Ratio (DSCR)

The ratio of Net Operating Income to Debt Service Payments (principal and interest).

1.2 is the industry standard benchmark for the DSCR.

LIHTC Operating Agreements set minimum requirements for DSCR.

Excess Cash on Hand

The amount of Unrestricted Cash in excess of Accounts Payable.

Excess Cash Ratio

The ratio of Unrestricted Cash to Accounts Payable.

Net Income

Total Revenues less Total Expenses (both Operating and Non-Operating Revenues and Expenses).

Net Operating Income

Total Operating Revenues less Total Operating Expenses (only Operating Revenues and Expenses).

Operating Reserves

Cash Reserves required in accordance with each LIHTC entity's Operating Agreement to cover Operating Expenses and Debt Service Payments in the event these obligations may exceed Operating Revenues.

Withdrawals by the managing member are subject to the special member's approval.

% (Percent) of Budgeted Net Tenant Rental Income Received

Net Rent Received as a percent of Average Monthly Budgeted Net Rent.

Per Unit/Per Annum Operating Expenses (PUPA)

Total Annualized Operating Expenses per Property Unit.

Quick Ratio

The ratio of Unrestricted Cash to Current Liabilities (Accounts Payable and Other Debts Currently Payable).

Unrestricted Cash

Unrestricted cash is available for paying operating expenses. Unrestricted cash does not include cash required to be held as operating reserves and replacement reserves

BCHA Executed Contracts

October 19, 2022 - January 20,2023

***Not in previous packet due to issues in Sharepoint**

Date Executed	Contractor Name	Description	Contract Amount	Term Start Date	Term End Date
1/17/23	Colorado Moisture Control	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by Boulder Housing Authority.	\$ 50,000.00	1/1/2023	12/31/2023
1/13/2023	Accent Painting	Continuing services contract for painting services	\$ 47,924.00	1/1/2022	12/31/2022
1/12/2023	Roof Works, Inc.	SOQ 7373-22 provide as-needed roofing and gutter/downspout installations, repairs and gutter cleaning to buildings owned by	\$ 250,000.00	1/1/2023	12/31/2023
1/3/2023	Habitat for Humanity	Fund Agreement to create nine new affordable housing units that support home ownership for low income people. Spirit of ARPA Fund Agreement	\$ 800,000.00	11/1/2022	12/31/2024
12/16/2022	Western Disposal, Inc.	Trash, Recycling and Composting Services at Eagle Place, Catamaran Court, Bloomfield Place, Casa de la Esperanza, Mountain Gate, Hillside, Regal One/Two/Square, Lilac Place,	\$ 148,866.00	1/1/2023	12/31/2023

12/13/2022	Boulder County Housing Authority	Housing Pipeline Fund Agreement - ARPA	\$ 9,239,342.00	11/1/2022	12/31/2025
12/12/2022	Boulder County Housing Authority	IGA: Family Self-Sufficiency Program (FSS) Amendment to extend time and add funds for 2023	\$ 41,669.00	1/1/2023	12/31/2023
12/12/2022	Drexel Barrell and Co	Prepare ALTa Survey Land title for WC 9%	\$ 9,250.00	11/1/2022	10/31/2023
12/9/2022	Farnsworth Group	Perform mechanical engineering to install HVAC and boilers at 6 properties across BCHA properties	\$ 49,999.00	11/1/2022	10/31/2023
12/7/2022	Apex Companies	Updated Phase I ESA for Willoughby Corner, Lafayette, CO for Phase IA and IB	\$ 9,999.00	7/1/2022	6/30/2023
11/30/2022	Boulder County Housing Authority	IGA: Family Self-Sufficiency Program (FSS) Amendment to add 3.5% for 2022	\$ 1,281.00	12/1/2022	12/31/2022
11/29/2022	Boulder County Housing Authority	IGA: Housing Stabilization Program, Damage Mitigation, Landlord Assurance Fund and Coffman Vouchers	\$ 2,063,945.00	1/1/2023	12/31/2023
11/17/2022	Colorado Security Services, LLC	On-call security services	\$ 9,999.00	1/1/2022	12/31/2022

11/9/2022	Boulder Housing Partners	provide Family Self-Sufficiency (FSS) services to Woodlands residents (training, educational and	\$ 11,000.00	1/1/2023	12/31/2023
11/2/2022	Boulder County Housing Authority	IGA: Amendment to add additional \$100K for Coffman Vouchers	\$ 100,000.00	6/1/2022	12/31/2022
11/1/2022	Native Edge Associates	Snow removal at BCHA properties in Longmont, Niwot, Boulder, and Lyons. Add Spoke on Coffman garage and residential	\$ 68,755.50	10/1/2022	9/30/2023
10/28/2022	Prisma International	General Contracting	\$ 250,000.00	10/1/2022	9/30/2023
10/28/2022	CTL Thompson, Inc	Perform geotechnical services at Willoughby Corner	-	1/1/2023	12/31/2023
10/25/2022	CoCal Landscaping Services	Snow removal at BCHA properties in Louisville and Lafayette	\$ 366,762.00	9/30/2022	10/1/2023
*10/4/2022	Tough Stuff Contracting	Repair deck/stairs at Sagrimore and install fence at TV	\$ 25,000.00	10/1/2022	9/30/2023
*9/10/2022	Flatirons, Inc.	ALTA Survey for Spoke on Coffman	\$ 8,500.00	7/1/2022	12/31/2022



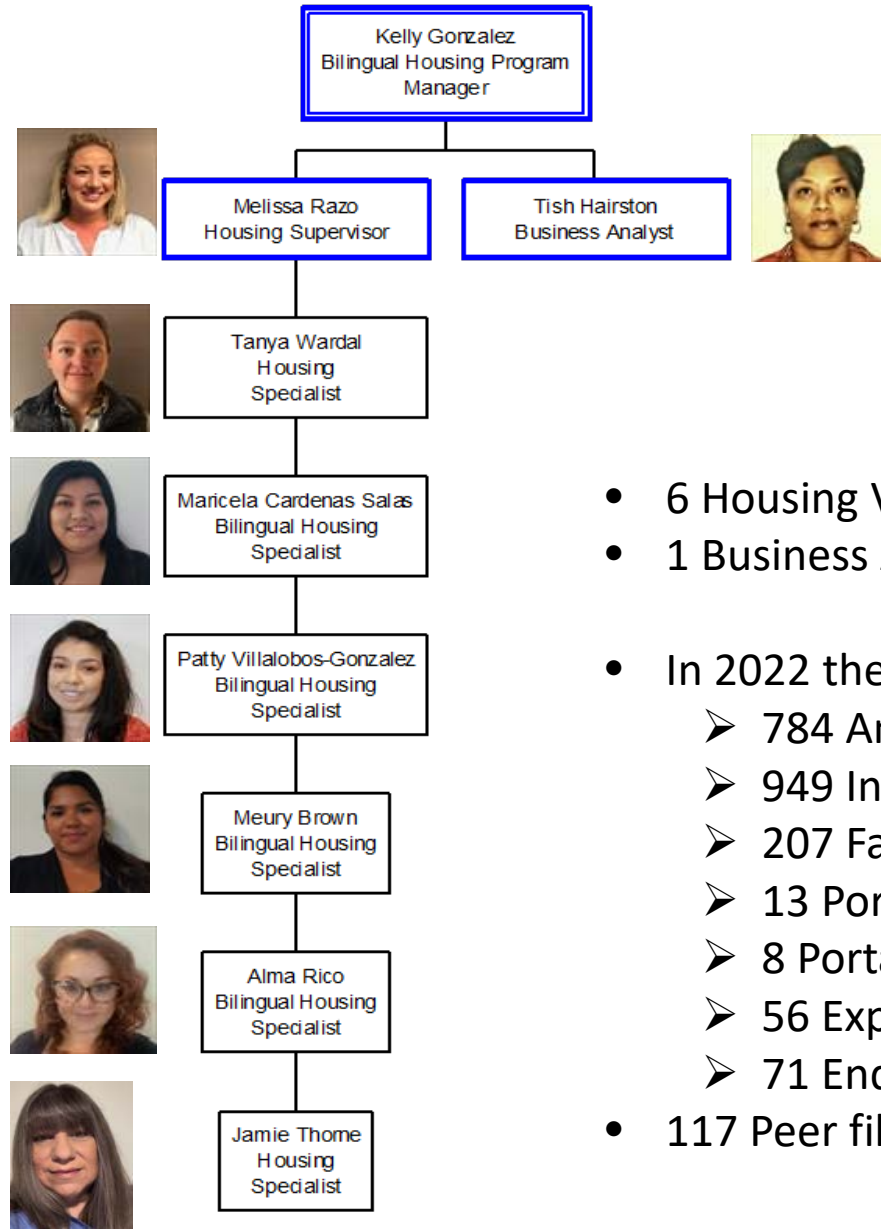
BOULDER COUNTY
HOUSING
AUTHORITY



BCHA Board Meeting

2022 BCHA Accomplishments Presentation
January 31, 2023

- BCHA Housing Choice Voucher Team
- BCHA Housing Choice Voucher Program
- BCHA Portfolio
- BCHA Development Team
- BCHA Development – The Spoke on Coffman
- BCHA Development – Willoughby Corner
- BCHA Development – Eagle Place & Casa de la Esperanza
- BCHA Development – additional properties
- BCHA Development – Community Involvement
- BCHA Property Management & Leasing
- BCHA Facilities and Maintenance
- BCHA Fair Housing and Compliance Team Overview
- BCHA Reasonable Accommodations
- Team Building celebration and Kudos

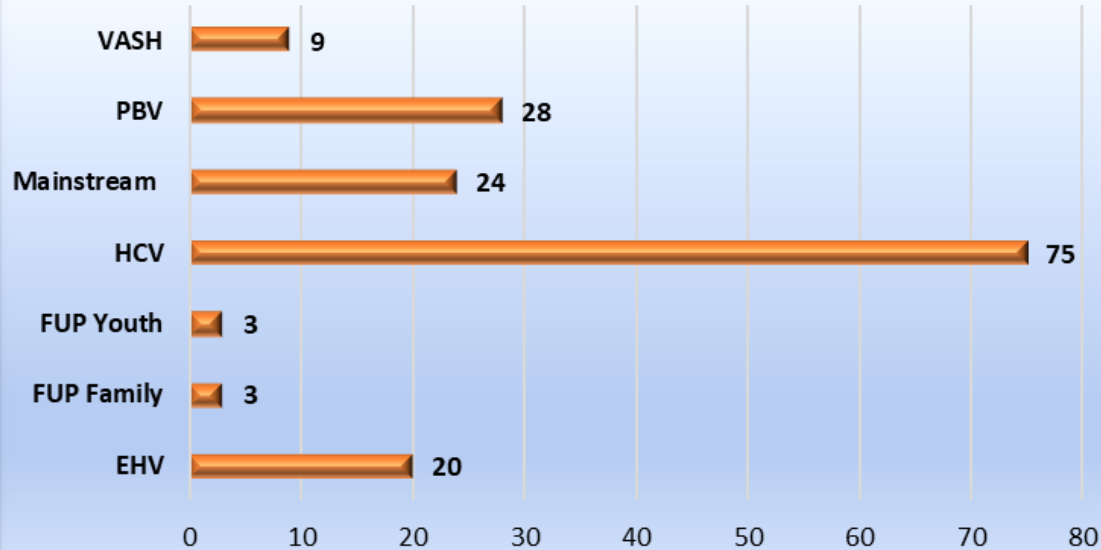


- 6 Housing Voucher Case Managers – 4 are bilingual in Spanish
- 1 Business Analyst
- In 2022 the staff processed
 - 784 Annual recertifications and/or moves
 - 949 Interim adjustments
 - 207 Family Self-Sufficiency escrow adjustments
 - 13 Portability move in's
 - 8 Portability move out's
 - 56 Expiration of vouchers
 - 71 End of participations
- 117 Peer file audits

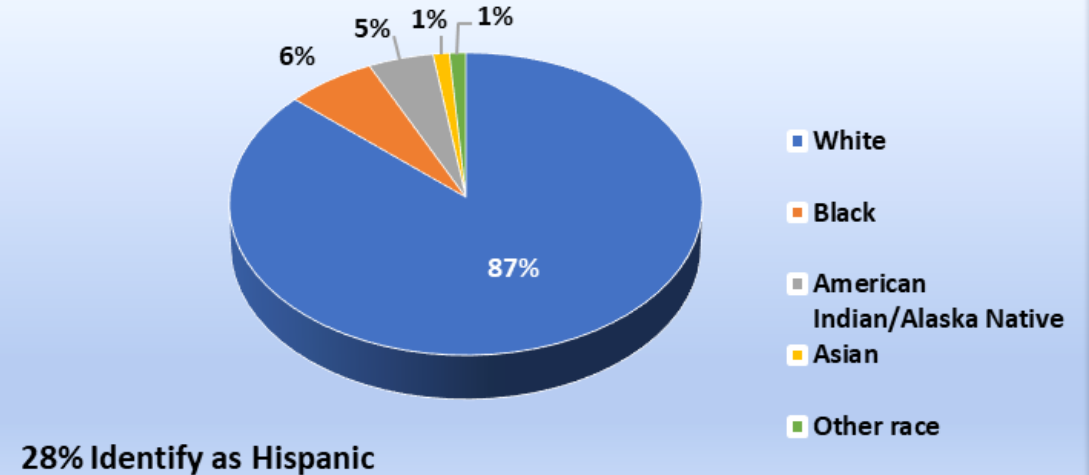
BCHA Housing Choice Voucher Program

- In December of 2021 BCHA received 773 application for the Housing Choice Voucher Lottery List
- In the Spring of 2022 staff conducted the lottery on three occasions pulling 342 numbers and conducting five group eligibility intake meetings at various county locations
- From January to December 2022 the voucher program experienced 9% growth from 846 households to 931

2022 BCHA Had 162 New Admissions



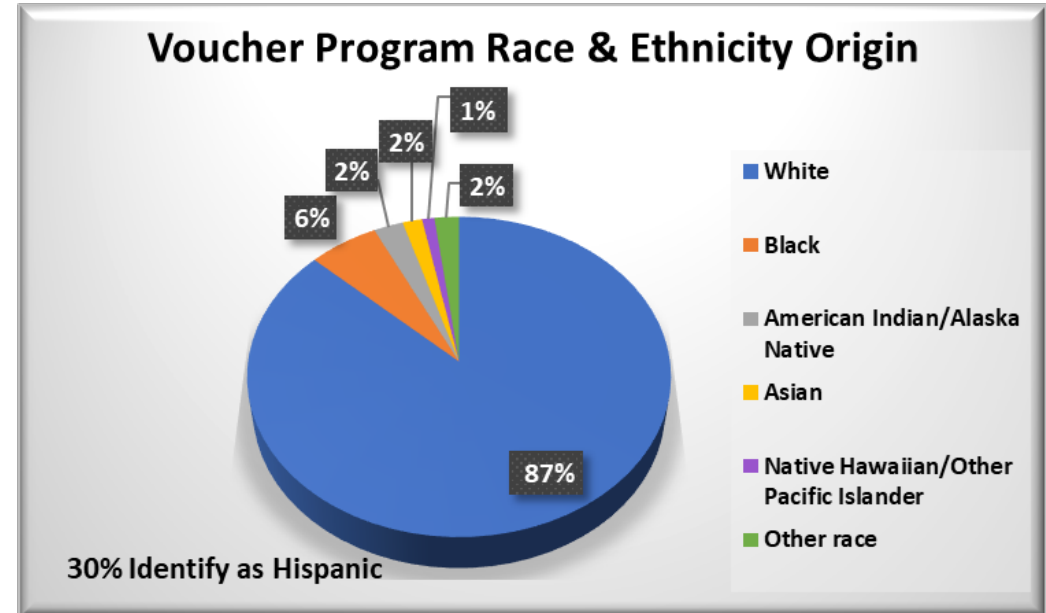
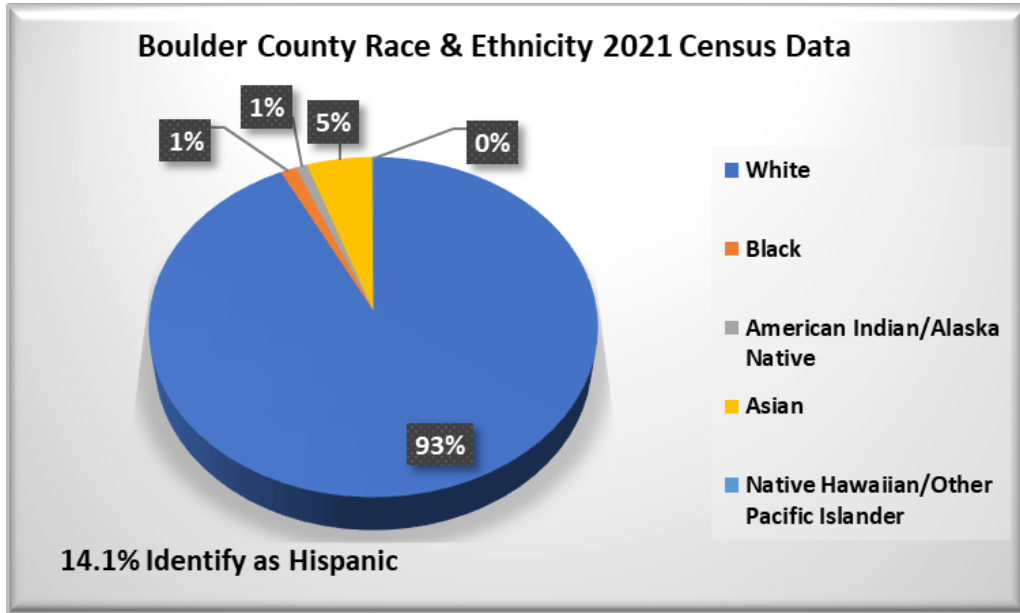
New Admissions Race & Ethnicity Origin



- Average annual household income: \$19,119
- Average housing assistance payment: \$1,123
- Average tenant rent portion: \$388

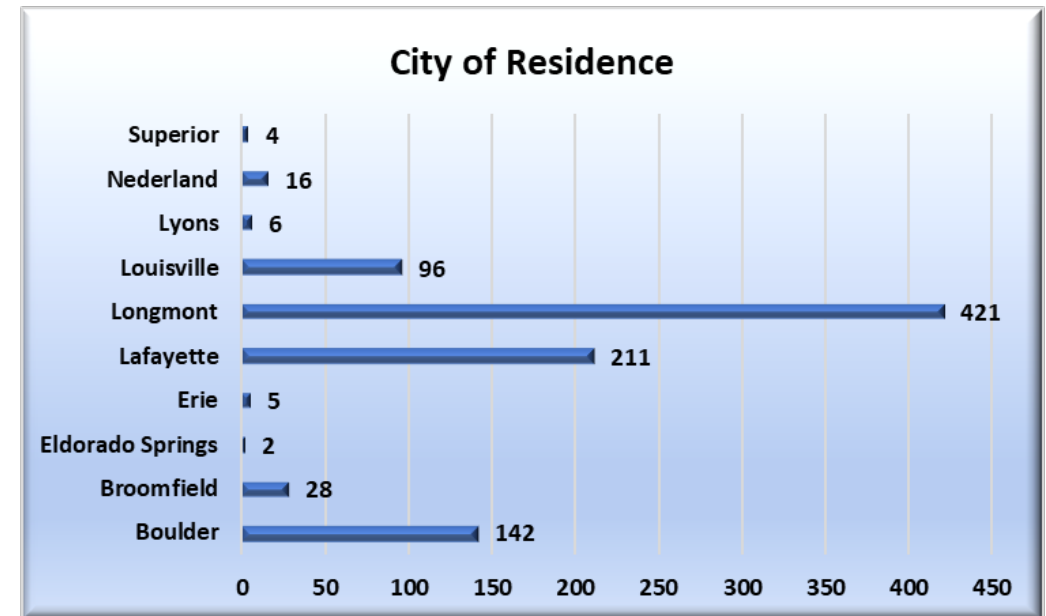
- 50% of households are single individuals
- 41% of households have one or more children in the home
- 35% of households are elderly
- 36% of households are disabled

BCHA Housing Choice Voucher Program 2022 Statistics



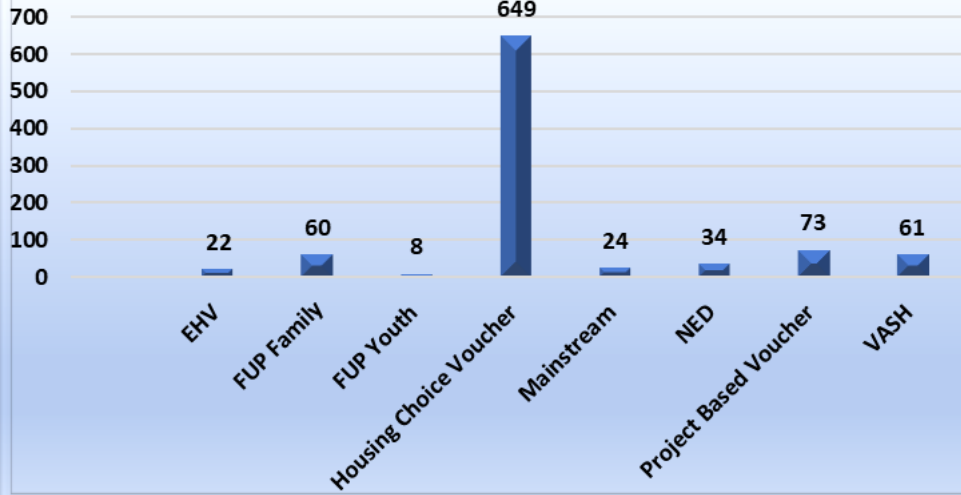
- 78% of households are female headed
- 11% of households are enrolled in Family Self-Sufficiency
- 33% of households are elderly
- 36% of households are disabled
- 45% of households have one or more children in the home

- Average annual household income: \$20,845
- Average housing assistance payment: \$1148
- Average tenant rent portion: \$428



BCHA Housing Choice Voucher Program Program Summary & Upcoming Items

2022 Voucher Program Summary

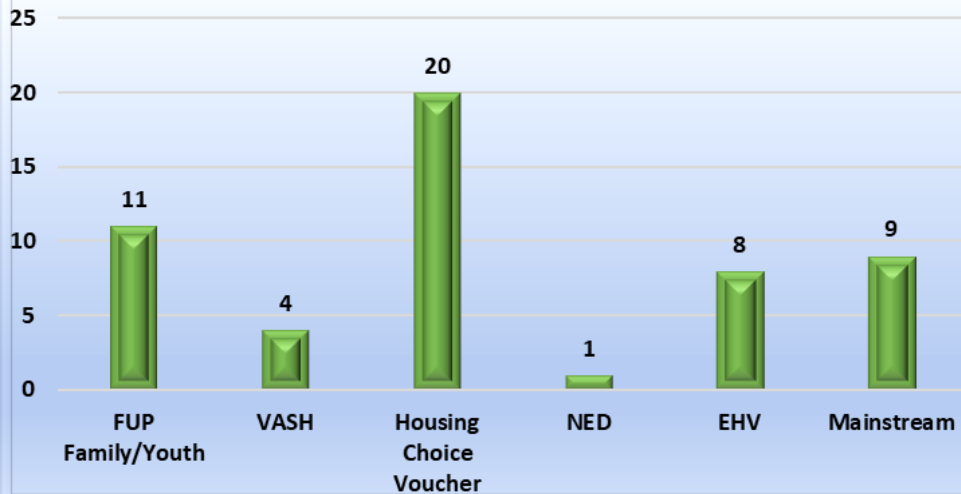


- 2022 Year to date actual expenses: \$11,891,628
- Reasons households exited the program in 2022:
 - Deceased
 - Drug use – meth contamination
 - Noncompliance program requirements
 - Paying full rent/successful completion
 - Purchased home
 - Voluntary

Upcoming Activities:

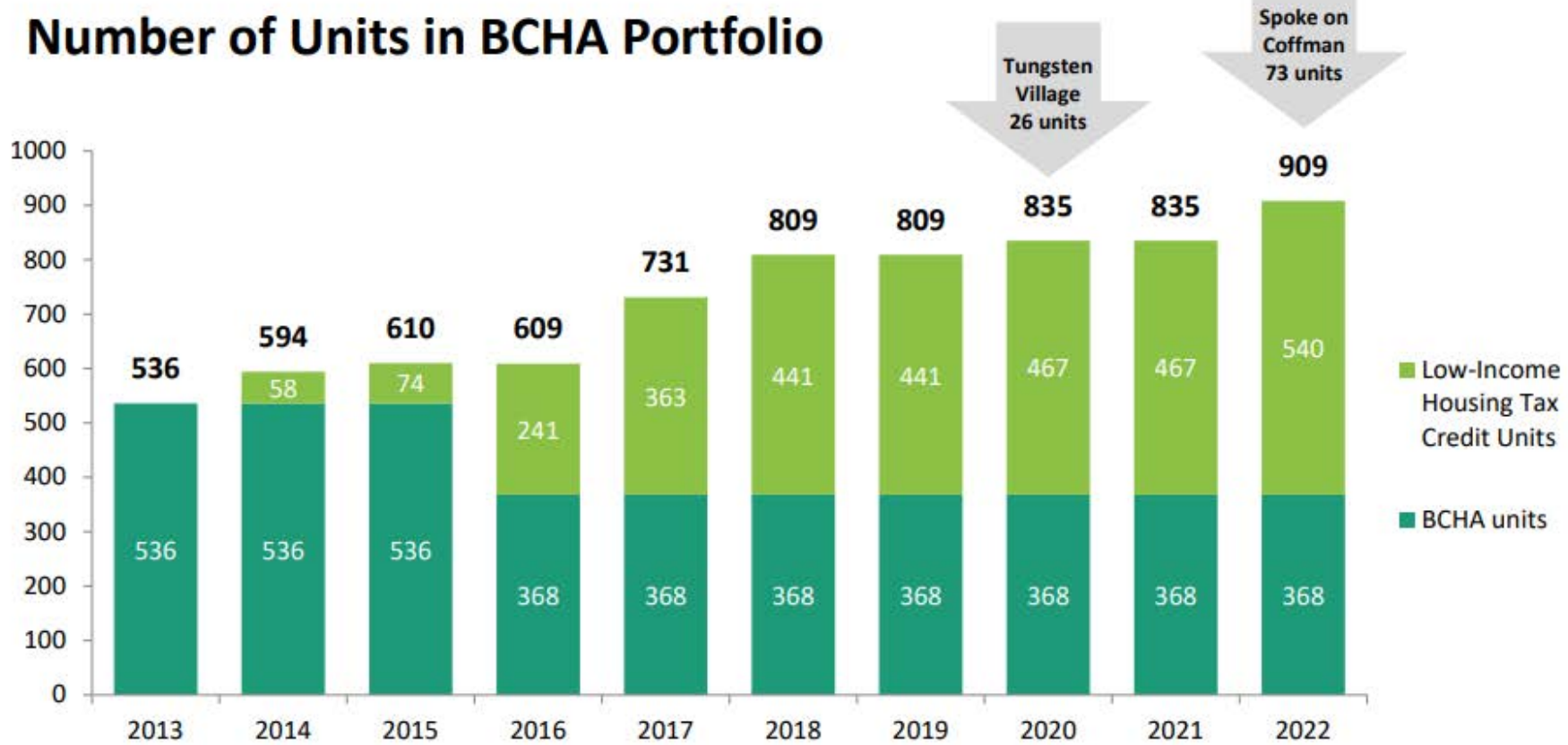
- **Housing Choice Voucher Lottery opening**
 - **February 8, 2023, 8:30 a.m. - 4:30 p.m.**
- HUD renewal funding expected by April – Historic funding increases
 - 10% contract renewals
 - 15% administrative fees
 - 32% increase to mainstream voucher renewals
- Funding opportunities
 - \$30 million dollars for FUP program
 - \$50 million dollars for VASH program

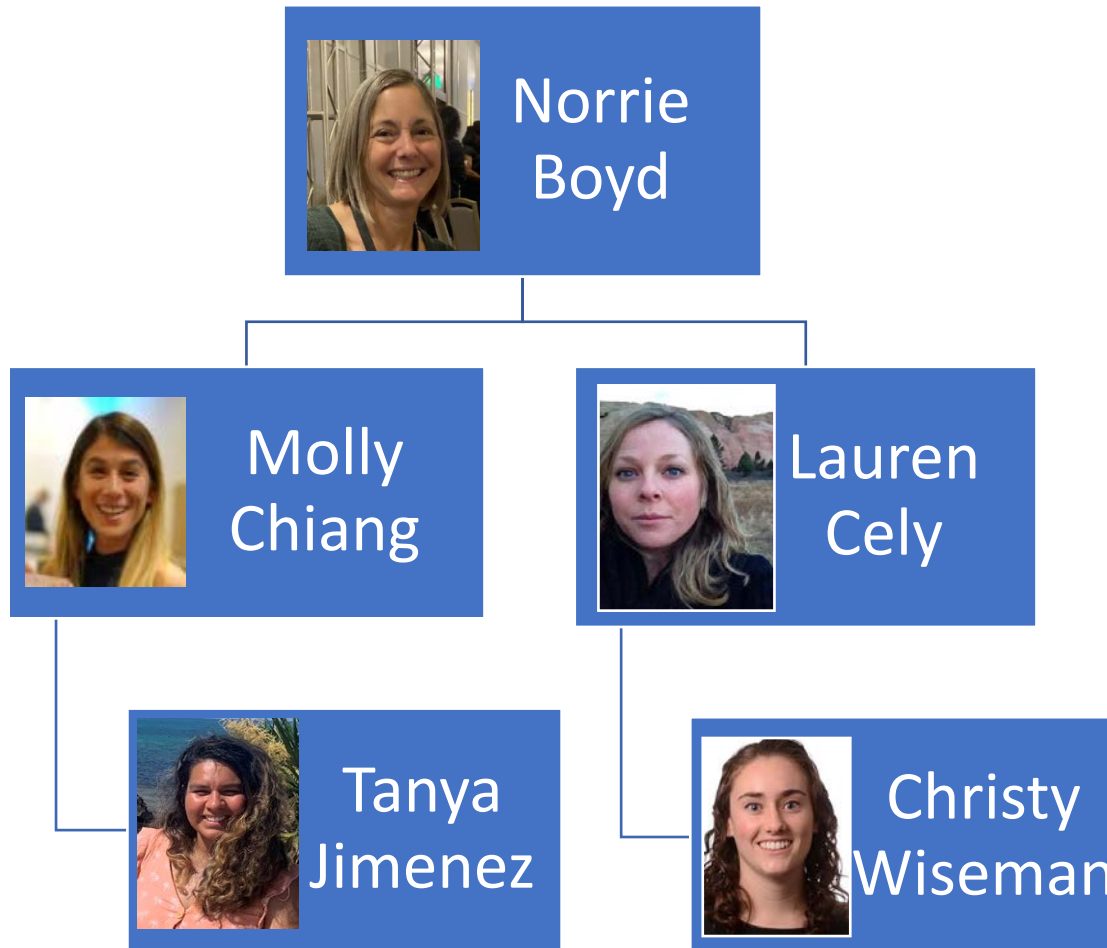
Vouchers Issued Searching





Number of Units in BCHA Portfolio





- Expanded team with 2 new Developers!
- Added a Deputy Director!
- Completed construction of The Spoke on Coffman, including 73 residences, BCHA office space, 262-space parking garage for BCHA/LDDA/BoCo/Spoke residents, and a café
- Fundraising in 2022
 - Applied for 10 competitive grants
 - Awarded \$90M in funding for affordable housing
- Rezoning and PUD approval for Willoughby Corner
- Secured water rights for 400 units of affordable housing
- Worked with other agencies to enrich developments including RTD, Mobility for All, Lafayette Senior Advisory Board, CU Boulder Masters of the Environment program

BCHA Development

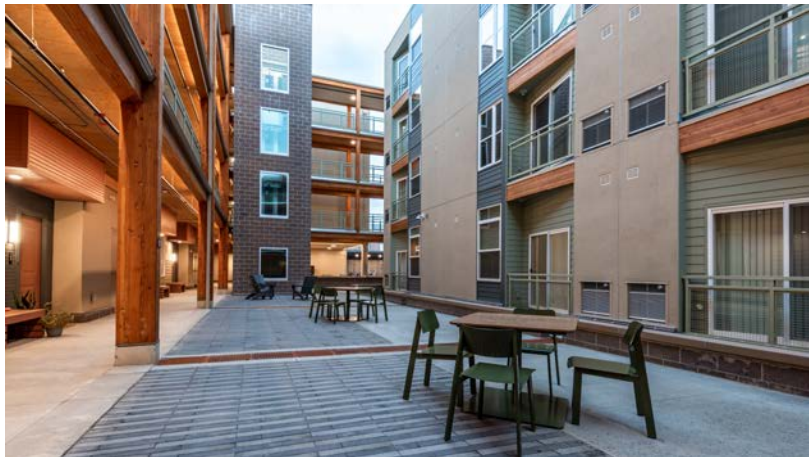
THE SPOKE ON COFFMAN – Construction timelapse video



BCHA Development THE SPOKE ON COFFMAN



Groundbreaking: Aug 2020
Completed: March 2022



BCHA Development THE SPOKE ON COFFMAN



Grand Opening
September 2022



BCHA Development WILLOUGHBY CORNER



**WILLOUGHBY
CORNER**

HOME IN THE NEIGHBORHOOD



**BCHA Development
EAGLE PLACE & CASA DE LA ESPERANZA**





BOULDER COUNTY
HOUSING
AUTHORITY

- Tungsten Village
- Josephine Commons
- Prime Haven
- Rodeo Court



BCHA Development COMMUNITY INVOLVEMENT & CELEBRATION



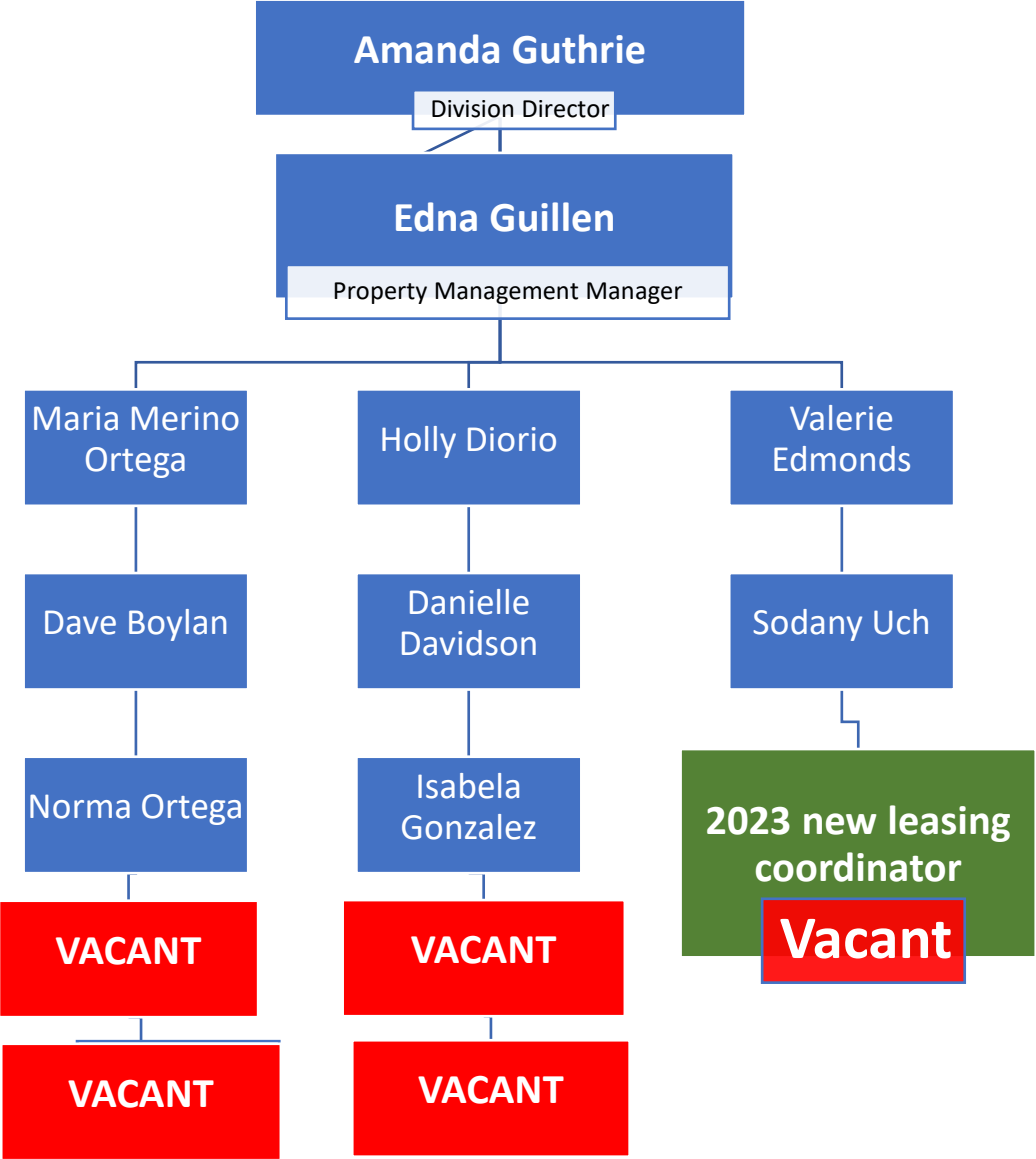
Masters of the Environment
University of Colorado Boulder

SUSTAINABILITY & COMMUNITY RESILIENCY STRATEGIES FOR WILLOUGHBY CORNER

PREPARED FOR BOULDER COUNTY HOUSING AUTHORITY
BY THE MASTERS OF THE ENVIRONMENT
URBAN RESILIENCY AND SUSTAINABILITY CLINIC

Natalia Carminelli, Lucy Ehrenclou, Alex Giles, Maddy Nesbit, Kiana Seto, Kayli Skinner 2022

BCHA Property Management & Leasing



Highlights of 2022

- Marshall Fire Response-
 - Relocated and evacuated 356 households
 - Requested and received regulatory waivers from investors and LIHTC program provide
 - Provided housing to 7 households affected by the Marshall Fire in BCHA units



- Number of new move in's into BCHA properties in 2022 - 184
- Includes Spoke Lease up – leased up 73 units ahead of schedule despite construction delay of 1 month
- Number of recertifications completed 622 LIHTC, RD, HOME & MF

- Resumed annual inspections 5/2022
- PM & Maintenance Staff completed 654 inspections between May-December.
- ERAP received for BCHA residents- \$453,584.37
- 56 referrals to supportive services created/requested to support residents not already assigned to CM services
- Added supervisor structure and removed recerts from PM to allow PM to focus on rent collection, lease compliance and housing stability



Looking forward to 2023 Challenges and Opportunities

Challenges

- Hiring PM staff- requisitions have been open since August of 2021, and still have 5 open positions
- Sunset of ERAP- BCHA tenants received just under 500k in rental assistance, and as this support ends, need to work closely with services to ensure households who received assistance can remain stably housed in absence of assistance
- Annual Inspections- resulting in housekeeping issues, indicative of the impact of COVID-19 on vulnerable households
- Regulatory requirements limiting occupancy- Casa & AW

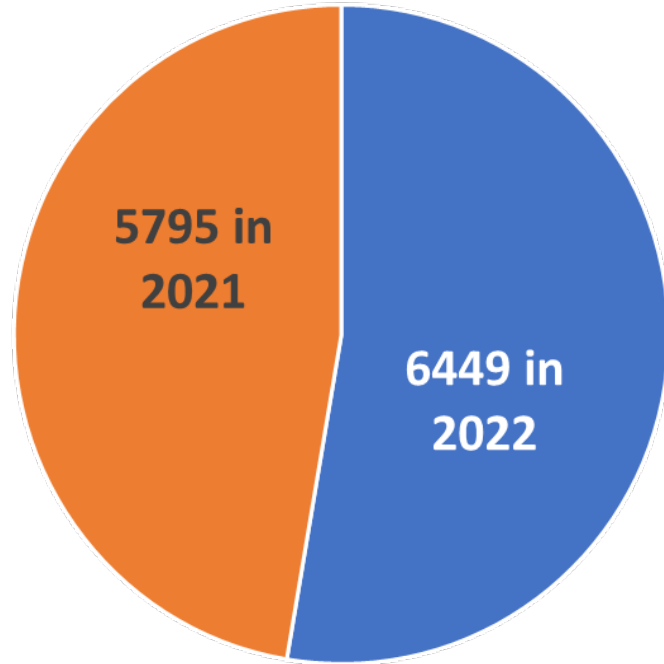


Opportunities

- Hiring and continuing to retain qualified staff
- Focus on rent collection, and keeping households stably housed post ERAP
- Increasing revenue to portfolio through modest rent increases
- Filling vacancies- work through regulatory issues
- Complete annual inspections at all properties including warranty inspections at the Spoke
- Continue to evaluate opportunities for possible disposition of older scattered site properties

Fiscal Year 2021 and 2022 Facilities Maintenance Teams Work Orders

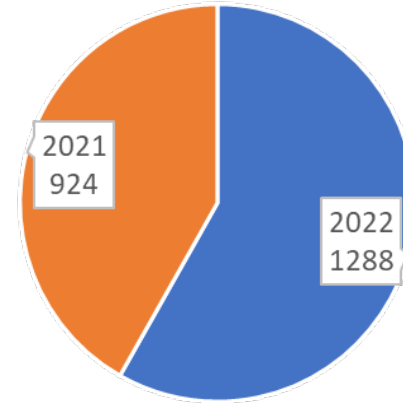
Work orders completed



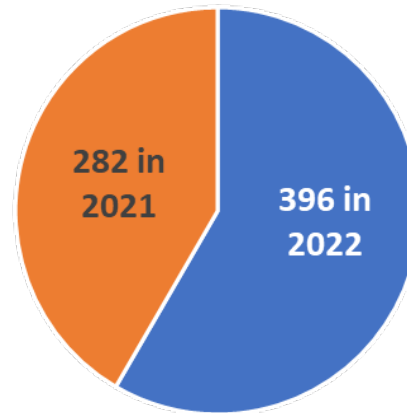
■ 2022 ■ 2021 ■ ■

2021 - Annual inspections – 0

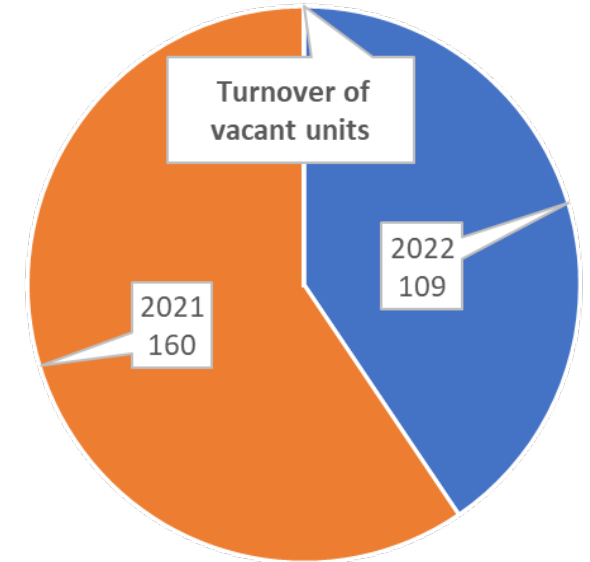
HVAC Completed Work Orders



Emergency Work Orders



Unit Turnovers

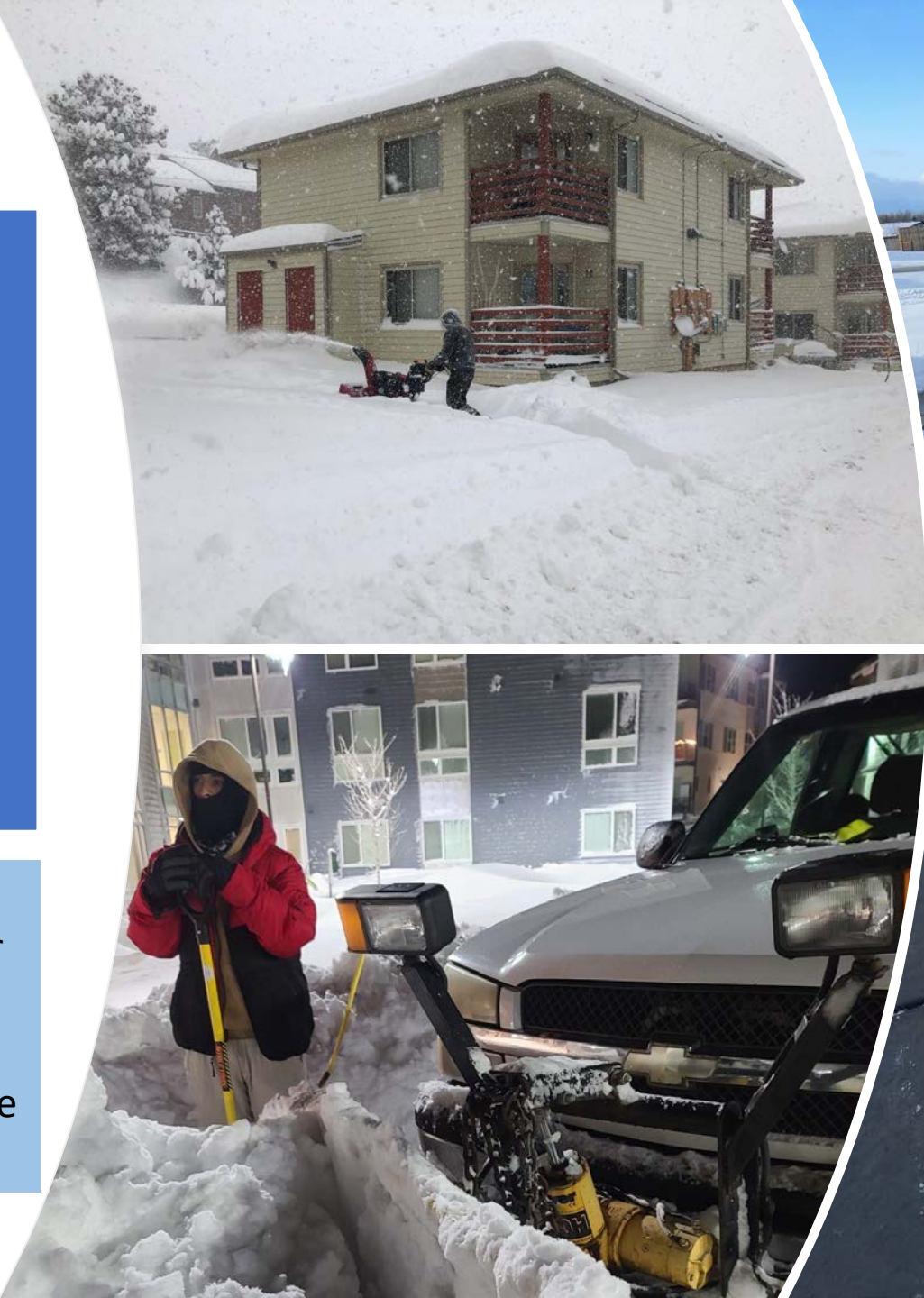


2022 – Annual Inspections - 654

BCHA Property Maintenance Snow Removal Events

2021
averaged 15 snow events all year
in Nederland

2022
averaged 16 snow events with one
snowmageddon



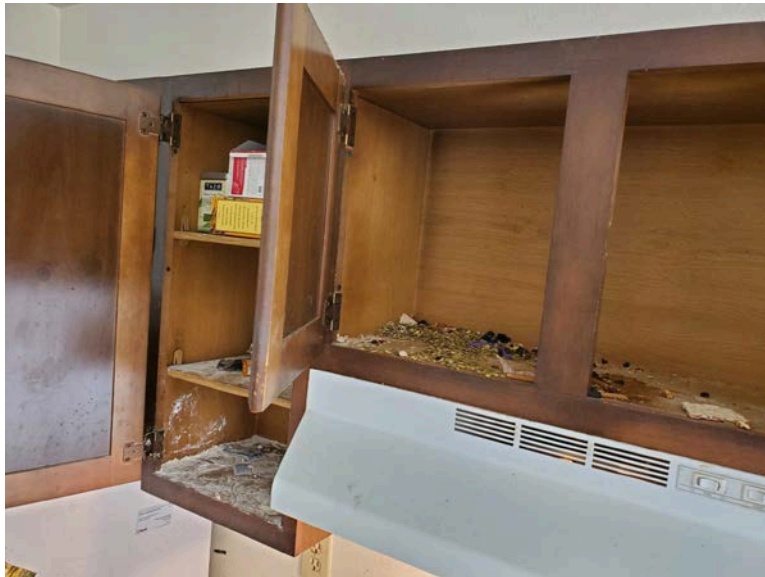
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1115 W Hecla Dr
Louisville CO 80027
United States

BCHA Facilities Maintenance Teams

UNIT TURN



BEFORE UNIT TURN



AFTER UNIT TURN

This unit is in Nederland at the Beaver Creek community. The unit turn teams work on this unit included; new countertops, cabinets in the kitchen and restroom, new appliances, painting and lighting. This was a great team effort that showcases the team's determination to increase the quality of the living space for future tenants. This represents the pride this team takes in all the unit turns

BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS

LIHTC PROPERTY UPGRADES

- ❖ Josephine Commons; Sidearm rebuild
- ❖ Josephine Commons; Fire lane asphalt repairs
- ❖ Aspinwall; Playground Drainage
- ❖ Aspinwall Asphalt rehab
- ❖ Kestrel EV stations
- ❖ Interior Painting at Kestrel Senior Building

BCHA OWNED PROPERTY UPGRADES

- ❖ 821 E. Cleveland; deck and fence replacement
- ❖ 1353 Emery St.; Driveway replacement
- ❖ 1585 Sagrimore; Deck and Fence replacement
- ❖ Lilac; Roof repairs
- ❖ Catamaran Fence reinstall

SUSTAINABILITY UPGRADES

- ❖ Mountain Gate 6 new water heaters and furnaces
- ❖ Boiler Upgrade at Catamaran court
- ❖ Josephine Commons; Sidearm rebuild

BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS LIHTC BEFORE AND AFTER

Josephine Commons

Josephine Commons is a senior property with 76 units in a three-story building. The facility is approximately 76,000 sf. with a commercial kitchen and common spaces. The Boiler Sidarm (storage tank) provides water to water heat exchangers that transfer the heat from the boiler water to the domestic hot water system and the commercial kitchen. The sediment in the water has slowly been deteriorating the interior of the tank. Staff are also seeing buildup in the infrastructure of the boiler systems and sediments on the user's side. By taking proper precautions and replacing this before it fails, we ensured to provide hot water to this building.

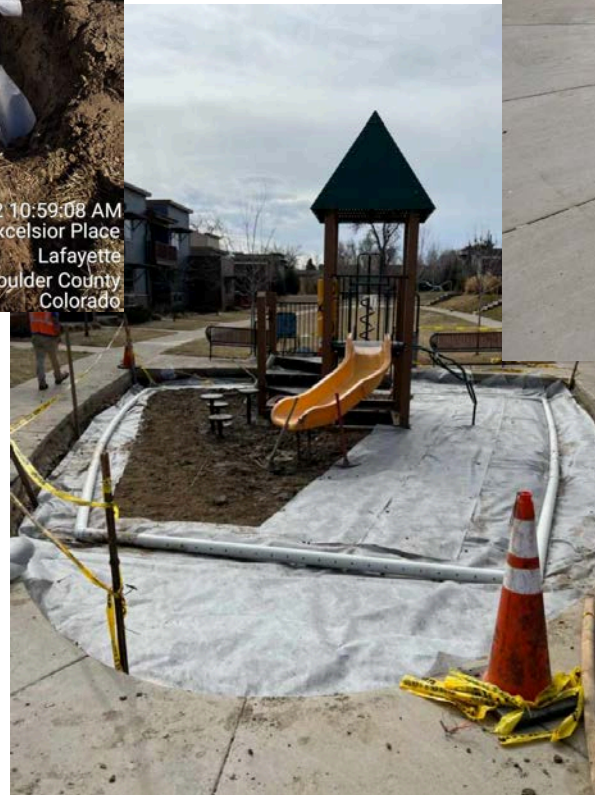


BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS LIHTC BEFORE AND AFTER

ASPINWALL PLAYGROUND

The playground for this community is at the bottom of a drainage area. The playground area was installed with a foot of play mulch and a water barrier underneath, this created a mold and fungus in the mulch. All of the mulch and soil were removed, proper drainage was installed, and a new surface area was added. This repair resolved the issue of standing water and fungi in this playground.



BCHA Facilities Maintenance Teams

CAPITAL IMPROVEMENTS LIHTC BEFORE AND AFTER

LAFAYETTE VILLA WEST ASPHALT REHAB

The Villa West I. development is located in Lafayette Co. Built in 1982. This location consist of 5 bldgs. with 28 units The failing asphalt parking lot and roadway in this area is approximately 14,000 sq. feet. This was a major undertaking to have the existing asphalt removed, replaced and striped. This upgrade was a great success and added safety for the resident's daily use.



The BCHA Compliance Team was created in 2018 to be able to provide support for the many site audit request that BCHA receives each year. As BCHA continues to build more tax credit units, the audit requests continue to rise, and the scope of work continues to evolve. The Compliance Team works closely with the Development Team, Property Management Team, Housing Choice Voucher Team and Maintenance Team.

Compliance Team

Domingo Garza, Compliance Manager



Jessica Spurr
Compliance Supervisor (LIHTC)



Layla Stewart
Compliance Supervisor (Federal Programs)



David Burrola
Compliance Coordinator (LIHTC)



Isabel Tarr
Compliance Coordinator (Federal Programs)

Highlights of 2022

- Completed compliance activities in house for all 73 new applicants for The Spoke on Coffman
 - This property's funding source was complex: HOME funds, CDBG-DR funds, and Project Based Voucher (PBV).
 - Some units had all three funding sources layered in the unit. This makes compliance complicated because each funding sources have different rules and regulations, and additionally different covenants and agreements.
 - With this complexity of funding sources, the compliance team approved eligibility of all move-ins and then submitted these files to our investor.
 - The investor will review the new move-ins. Of all the 73 new move-ins reviewed, only a couple of minor corrections were needed.
 - The Spoke had its first monitoring request from the State of Colorado for the CDBG-DR assisted units. The were no findings.
 - We appreciate the hard work of the Property Managers for the lease-up at The Spoke!

Highlights of 2022

- Added 2 more staff members. The Compliance Team now has 4 members with their Housing Credit Certified Professional (HCCP) credential
- Audit requests have increased in 2022 and this trend will continue in 2023
 - This year we added more staff, and the Compliance Team was able to conduct more internal file audits. This minimizes liability and increases productivity of staff.
 - In 2022 we had over 20 audits and onsite reviews request from 8 different funding sources.
- **BCHA hosted a “Fair Housing and Compliance” training, thanks to Colorado Housing and Finance Authority (CHFA)**
- Assisted in review and preparation of Willoughby Due Diligence
- Federal Programs: this includes USDA Rural Development, HUD Multifamily, Project Based Vouchers (PBV) and Housing Choice Vouchers (HCV)
 - With more staff, the Compliance Team has started to put the foundation to conduct more internal audits, have a robust Tenant Selection Plan and to provide more assistance to the Property Managers of these properties

Challenges for 2023:

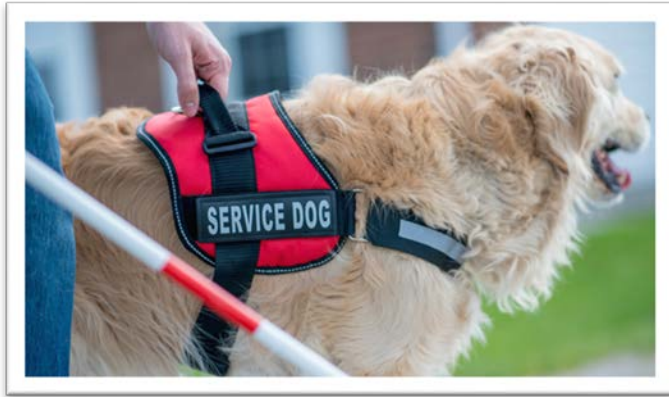
- The increase in funding sources also increases the onsite unit inspections.
 - For example: The Spoke will have unit inspections from the City of Boulder for the HOME funds, the State of Colorado for CDBG-DR funds, Citibank (lender), and Enterprise (investor).
 - This happens at all our new tax credit units for at least 15 years
 - BCHA sees a need to streamline the unit inspections so that each of these agencies accept each others' inspections.
 - This would greatly minimize the intrusion of our residents and allows them to enjoy their privacy.



“Kudos to everyone involved for having great files that did not require any corrections after the first review.”

Kristen Beard, Red Stone Equity
re: Josephine Commons 2023 Annual Tenant File Review

BCHA Reasonable Accommodations



A reasonable accommodation may be requested by Boulder County Housing Authority (BCHA) applicants, tenants and voucher program participants to ensure equal access by people with disabilities to its programs and activities. Reasonable Accommodations may include but are not limited to accommodations or modifications which are necessary for a person with a disability to apply for housing assistance; use, enjoy and maintain a dwelling, including public and common use spaces; and attend meetings.

An “accommodation” is a change in rules, policies, or procedures.

A “modification” is a structural change to a unit or public common area.

Tenant may bear some responsibility for the costs associated with a reasonable modification.

There must be an identifiable relationship between the requested accommodation and the individual’s disability, and the request must be necessary to improve the effects of the disability and provide the person with the disability an equal opportunity to use or enjoy the program.

In 2022 the Reasonable Accommodation Committee, which is made up of six employees met twice a month and reviewed **134 requests** for accommodations or modifications to units and services. On average the committee receives 11 requests a month. July was the highest month for the committee in 2022 when 21 requests were reviewed.

22% of the requests in 2022 were for exceptions to BCHA's pet policy for emotional support or service animals. 40% of the requests in 2022 were related to BCHA's housing choice voucher program.





A well-earned Team building celebration
of our accomplishments in 2022.

The BCHA team shared Lunch and
bowling together.





A word cloud featuring various terms and names. The most prominent words are 'boulder', 'team', 'bcha', 'spoke', 'housing', 'managers', 'property', 'services', 'kudos', 'miranda', and 'maintenance'. Other visible words include 'shout', 'marshall', 'jimmy', 'staff', 'carlene', 'molly', 'ed', 'domingo', 'norrie', 'david', 'helping', 'community', 'hvac', 'human', 'amanda', 'michelle', 'kelly', 'residents', 'clients', 'fire', 'lauren', 'voucher', 'edna', 'development', 'accounting', 'hhs', 'maria', 'doug', 'thank', 'finance', 'snow', 'layla', 'knowledge', 'always', 'hcv', 'compliance', 'teamwork', and 'valerie'. The words are arranged in a dense, overlapping pattern with varying font sizes and colors (blue, green, red, teal).

shout
miranda
county
community
kudos
clients
accounting
hhs
maria
knowledge
marshall
jimmy
staff
carlene
property
services
human
development
thank
hcv
maintenance
boulder
team
bcha
spoke
managers
compliance
valerie
molly
ed domingo
norrie
david
michelle
kelly
residents
layla
teamwork