



Office of Financial Management

2020 13th Street • Boulder, Colorado 80302 • finance@bouldercounty.org • 303-441-3525
Mailing Address: P.O. Box 471 • Boulder, CO 80306 • www.BoulderCounty.gov

Memorandum

Date: 11/8/2023

To: Ramona Farineau - Chief Financial Officer

From: Emily Beam - Budget Officer

Subject: 2023 Budget Amendment
[Fiscal Yr]

Request: Fund 101/General Fund Amendment Request
[Appropriation Number/Appropriation Name]

Expenditure Amount: \$5,837,135

Department/Office: Housing & Human Services

Description: The Housing and Human Services Department is requesting a one-time increase of \$5,837,135 for payments to the Boulder County Housing Authority (BCHA).

As BCHA forecasts for the final quarter of 2023, it recognizes its ongoing property operations and capital improvement projects will face a gap in funding. After meeting with the Office of Financial Management (OFM), BCHA has identified a \$5,258,537 shortfall associated with payroll and rent liabilities in addition to a \$578,598 shortfall associated with other operations, capital improvements and pre-development projects.

The funding sources and uses projected for year-end 2023 by BCHA are detailed in the attached memo.

Source: There is \$5,837,135 available in the General Fund balance.

**BOULDER COUNTY
REQUEST FOR BUDGET AMENDMENT**

Amendment Type

☒

ONE TIME (CURRENT YEAR ONLY)

☐

ON-GOING BASE CHANGE REQUIRED

Amendment Category *Please select all that apply:*

☒

FUND BALANCE

☐

TRANSFER

☐

UNANTICIPATED REVENUE

REQUESTED EXPENDITURE INCREASE AMOUNT:

\$5,837,135

(Please use expenditure worksheet on page 3 below to detail this amount across appropriate Org-Fund-Appropriation-Service segments]

REQUESTED REVENUE INCREASE AMOUNT:

\$0

(Please use revenue worksheet on page 4 below to detail this amount across appropriate Org-Fund-Appropriation-Service segments]

SUBMITTED BY:

(Department Director/Elected Official Signature)

DATE: _____

REVIEWED BY BUDGET OFFICER:

(Budget Officer Signature)

DATE: _____

REVIEWED BY CFO:

(Chief Financial Officer Signature)

DATE: _____

☐

Check Box if Board of Commissioners approval is not needed for this amendment.

APPROVED BY THE BOARD OF COMMISSIONERS WITH DIRECTION TO BUDGET TO PREPARE THE RESOLUTION:

(Chair of Board of County Commissioners Signature)

DATE: _____

AMENDMENT EXPENDITURE WORKSHEET

[illegible]

AMENDMENT REVENUE WORKSHEET

[illegible]



Housing Authority

P.O. Box 471, Boulder, CO 80306 • Tel: 303.441.3929 Fax: 720.564.2283

www.BoulderCountyHHS.org

To: Claire Levy, Board of County Commissioners
Marta Loachamin, Board of County Commissioners
Ashley Stolzmann, Board of County Commissioners
Jana Peterson, County Administrator

October 26, 2023

From: Susan Caskey, HHS Director
Susana Lopez-Baker, HHS Deputy Director, Housing and Interim BCHA Executive Director

CC: Ramona Farineau, Boulder County Chief Financial Officer

RE: Boulder County Housing Authority 2023 Financial Needs

This memo outlines the financial need for BCHA operating costs in 2023 and financial challenges for 2024.

BCHA Current Gap

As BCHA forecasts for the final quarter of 2023, it recognizes its ongoing property operations and capital improvement projects will face a gap. After meeting with the Office of Financial Management (OFM), BCHA has identified a **\$5,837,135** shortfall year-end 2023.

BCHA - OPERATING CASH and DEVELOPMENT FUNDING ANALYSIS	
2023	
Tuesday, October 17, 2023	
Sources	Operations 2023 Cash Needs
Unrestricted Cash (at 9/25/23)	3,016,674
Old Fund 001 Remaining After Payroll	51,990
Sustainability Tax Funds 2023	458,000
ARPA (Casa Esperanza)	15,000
Forecasted Property Operating Revenue (Sep - Dec)	1,513,949
Total Sources	5,055,613
Uses	
Year-End Debt Payments Due	(71,263)
Operating Reserves (+3 months Op Exp)	(2,500,000)
Cimmaron Property Special Assessments on Vacant Land	(115,000)
Forecasted Property Operating Expense (Sep - Dec)	(1,320,155)
Capital Improvement Project - Regal Court	(530,000)
Capital Improvements Planned - Lydia Morgan	(190,000)
Capital Improvements Planned - Vehicles	(40,000)
Pre-Development - WC Phase 2 and 3	(30,000)
Pre-Development - Casa (Butler Snow)	(15,000)
Total Uses	(5,634,210)
Net Available Cash (doesn't include Payroll Liability)	(578,598)
Due to County (Payroll: May-Aug Actual)	2,564,572
Due to County (Payroll: Sep-Dec Est @ \$640K)	2,560,000
Due to County (Rent)	133,965
Total	5,258,537
Net Available Cash (includes Payroll Liability)	(5,837,135)

BCHA has coordinated with the office of financial management and has identified the following potential sources to fund BCHA's 2023 gap.

- Sustainability Funds - \$458k - already accounted for in spreadsheet
- Worthy Cause Funds - \$302k - can fund capital improvements. 760k noted in spreadsheet less the \$458k funded by OSCAR
- General Fund - the balance of \$5.535M

Additional challenges to note for 2024:

- \$7.2M in advance funding for Wiloughby Corner, due 12/31/23 - update on status of "unlocking" funding from BCHA
- Sunnyside Balloon Payment Due January 3.
- Loan due 4/2024 from BCHA to BOCO for \$2.58M for purchase of Alkonis (Kestrel) property in 2013
- Inability of BCHA to meet ongoing payroll, rent and Section 8 admin in 2024
- \$1.7 of 2024 capital maintenance projected to be funded for reserves - can consider using worthy cause
- Ensuring funding for geothermal and solar is available at Wiloughby Corner, as \$2.4M has been transferred for these purposes from OSCAR
- No Sustainability Funds in 2024 for Capital Improvement Projects
- Additional 2024 and beyond, Willoughby Corner costs not included in current financing models/projections.

Susana Lopez-Baker

Susana Lopez-Baker
Interim Executive Director, BCHA