




TO: Board of Directors, Fort Collins Housing Corporation

FROM: Duane Hopkins, Chief Financial Officer 

DATE: May 27, 2010

SUBJECT: December 2010 Supplemental Income Statement

During the April Board meeting an inquiry was made about what the operating results of the Fort Collins Housing Corporation (FCHC) were if the extraordinary gains from the sale of single-family units were excluded. To address this question an adjustment has been made to the presentation of the income statement for the April financial reports, which we will discuss at the June 4th Board meeting. However, since significant extraordinary non-operating gains were recorded in fiscal year 2009 I am attaching a modified report for the period ending December 2009 that is consistent with the new reporting format for your information.

To more clearly show the operating results in this report an additional column titled "Operating YTD" has been added. In this column adjustments are made to exclude depreciation, non-operating income/expense items, and to include the cash expenses for principal reduction of debt and amounts expended for capitalized items (see highlighted items in the report). The result is a presentation that shows the operating cash-flow for the period in the new column which gives a better indication of actual operating results compared to the approved operating budget for the period.

I trust this new format will assist you in your understanding of the financial results of the FCHC. As always, if you have any questions, or would like additional information, please feel free to contact me at any time.

■
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Villages List (.village)
Summary Budget Comparison

Period = Jan 2009-Dec 2009

Book = Accrual

	YTD Actual	Operating YTD	YTD Budget	Variance	% Var
Revenue & Expenses					
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	1,286,650.53	1,286,650.53	2,480,000.00	(1,193,349.47)	-48.12
Tax Credit Subsidy	(851.00)	(851.00)	-	(851.00)	N/A
Section 8 Subsidy	1,285,059.00	1,285,059.00	-	1,285,059.00	N/A
Less: Concessions	(729.00)	(729.00)	-	(729.00)	N/A
Total Rental Income	2,570,129.53	2,570,129.53	2,480,000.00	90,129.53	3.63
Other Tenant Income					
Laundry and Vending	11,257.00	11,257.00	11,000.00	257.00	2.34
Late Charges	6,767.00	6,767.00	-	6,767.00	N/A
Legal Fees - Tenant	11,826.45	11,826.45	-	11,826.45	N/A
NSF Charges	168.00	168.00	-	168.00	N/A
Tenant Owed Utilities	7,853.28	7,853.28	-	7,853.28	N/A
Tenant Screening	200.00	200.00	-	200.00	N/A
Misc. Tenant Income	21,632.61	21,632.61	109,245.00	(87,612.39)	-80.20
Tenant Work Orders	43,511.68	43,511.68	-	43,511.68	N/A
Total Other Tenant Income	103,216.02	103,216.02	120,245.00	(17,028.98)	-14.16
NET TENANT INCOME	2,673,345.55	2,673,345.55	2,600,245.00	73,100.55	2.81
GRANT INCOME					
Other Government Grants	152,371.85	152,371.85	-	152,371.85	N/A
Grants - City	131,441.79	131,441.79	178,666.69	(47,224.90)	-26.43
TOTAL GRANT INCOME	283,813.64	283,813.64	178,666.69	105,146.95	58.85
OTHER INCOME					
Investment Income - Unrestricted	17,441.50	17,441.50	25,000.00	(7,558.50)	-30.23
Interest - Mortgages	55,973.67	55,973.67	-	55,973.67	N/A
Miscellaneous Other Income	5,450.48	5,450.48	-	5,450.48	N/A
TOTAL OTHER INCOME	78,865.65	78,865.65	25,000.00	53,865.65	215.46
TOTAL INCOME	3,036,024.84	3,036,024.84	2,803,911.69	232,113.15	8.28
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	45,264.00	45,264.00	63,944.69	18,680.69	29.21
Total Administrative Salaries	45,264.00	45,264.00	63,944.69	18,680.69	29.21
Legal Expense					
General Legal Expense	16,194.06	16,194.06	14,998.00	(1,196.06)	-7.97
Total Legal Expense	16,194.06	16,194.06	14,998.00	(1,196.06)	-7.97
Other Admin Expenses					
Travel	40.70	40.70	-	(40.70)	N/A
Mileage	1,566.47	1,566.47	-	(1,566.47)	N/A
Auditing Fees	7,719.99	7,719.99	4,997.00	(2,722.99)	-54.49
Management Fee	489,320.00	489,320.00	477,904.00	(11,416.00)	-2.39
Marketing	20,467.89	20,467.89	24,997.00	4,529.11	18.12
Consultants	5,000.00	5,000.00	-	(5,000.00)	N/A
Total Other Admin Expenses	524,115.05	524,115.05	507,898.00	(16,217.05)	-3.19
Miscellaneous Admin Expenses					
Publications	149.97	149.97	-	(149.97)	N/A
Advertising	819.93	819.93	-	(819.93)	N/A
Office Supplies	166.54	166.54	-	(166.54)	N/A
Cable	1,436.37	1,436.37	-	(1,436.37)	N/A
Computer Parts	149.97	149.97	-	(149.97)	N/A
Telephone	4,484.62	4,484.62	5,675.00	1,190.38	20.98
Printer Supplies	24.53	24.53	-	(24.53)	N/A
Internet	813.87	813.87	-	(813.87)	N/A
Bank Fees	2,122.41	2,122.41	-	(2,122.41)	N/A
Other Misc Admin Expenses	2,491.85	2,491.85	23,240.00	20,748.15	89.28
Total Miscellaneous Admin Expenses	12,660.06	12,660.06	28,915.00	16,254.94	56.22
TOTAL ADMINISTRATIVE EXPENSES	598,233.17	598,233.17	615,755.69	17,522.52	2.85
TENANT SERVICES					

Villages List (.village)
Summary Budget Comparison

Period = Jan 2009-Dec 2009

Book = Accrual

	YTD Actual	Operating YTD	YTD Budget	Variance	% Var
Other Tenant Svcs.	2,830.01	2,830.01	-	(2,830.01)	N/A
Tenant Relocation	467.32	467.32	-	(467.32)	N/A
TOTAL TENANT SERVICES EXPENSES	3,297.33	3,297.33	-	(3,297.33)	N/A
UTILITIES					
Water	154,581.38	154,581.38	145,876.00	(8,705.38)	-5.97
Electricity	28,741.75	28,741.75	26,667.00	(2,074.75)	-7.78
Electricity-Vacant Units	5,111.51	5,111.51	-	(5,111.51)	N/A
Gas	76,038.18	76,038.18	120,292.00	44,253.82	36.79
Garbage/Trash Removal	27,491.50	27,491.50	25,123.00	(2,368.50)	-9.43
TOTAL UTILITY EXPENSES	291,964.32	291,964.32	317,958.00	25,993.68	8.18
MAINTENANCE AND OPERATIONS					
Materials					
Supplies-Grounds	6,236.53	6,236.53	-	(6,236.53)	N/A
Supplies-Appliance	4,117.65	4,117.65	-	(4,117.65)	N/A
Supplies-Decorating	93.94	93.94	-	(93.94)	N/A
Supplies-Electrical	8,569.30	8,569.30	-	(8,569.30)	N/A
Supplies-Exterminating	212.54	212.54	-	(212.54)	N/A
Supplies-Janitorial/Cleaning	8,458.41	8,458.41	-	(8,458.41)	N/A
Supplies-Maint/Repairs	44,382.24	44,382.24	72,469.00	28,086.76	38.76
Supplies-Plumbing	1,592.71	1,592.71	-	(1,592.71)	N/A
Tools and Equipment	2,887.55	2,887.55	-	(2,887.55)	N/A
Maintenance Paper/Supplies	209.06	209.06	-	(209.06)	N/A
Supplies - Paint	15,672.77	15,672.77	-	(15,672.77)	N/A
Materials - HVAC	3,125.16	3,125.16	-	(3,125.16)	N/A
Total Materials	95,557.86	95,557.86	72,469.00	(23,088.86)	-31.86
Contract Costs					
Contract-Alarm/Extinguisher	625.65	625.65	-	(625.65)	N/A
Contract-Appliance	3,287.76	3,287.76	-	(3,287.76)	N/A
Contract-Building Repairs	5,167.89	5,167.89	-	(5,167.89)	N/A
Contract-Decorating/Painting	194.50	194.50	-	(194.50)	N/A
Contract-Electrical	3,312.28	3,312.28	-	(3,312.28)	N/A
Contract-Pest Control	1,278.48	1,278.48	-	(1,278.48)	N/A
Contract-Floor Covering	4,027.89	4,027.89	-	(4,027.89)	N/A
Contract-Grounds	27,042.19	27,042.19	-	(27,042.19)	N/A
Contract-Janitorial/Cleaning	1,931.00	1,931.00	-	(1,931.00)	N/A
Contract-Plumbing	5,117.46	5,117.46	-	(5,117.46)	N/A
Contract-Window Covering	2,293.24	2,293.24	-	(2,293.24)	N/A
Contract-HVAC	8,310.44	8,310.44	-	(8,310.44)	N/A
Contract-Maintenance Consultants	-	-	68,345.00	68,345.00	100.00
Contract-Alarm Monitoring	511.40	511.40	-	(511.40)	N/A
Contract-Sprinkler Monitoring	1,629.05	1,629.05	-	(1,629.05)	N/A
FCHA Maintenance WO	383,439.18	383,439.18	384,537.00	1,097.82	0.29
Contractor Work Orders	35,803.06	35,803.06	60,000.00	24,196.94	40.33
Contract - Vacancy	69,048.65	69,048.65	86,675.00	17,626.35	20.34
Contract - Casualty	(126.82)	(126.82)	-	126.82	N/A
HOA Dues	2,250.00	2,250.00	1,350.00	(900.00)	-66.67
Contract Costs-Other	1,240.00	1,240.00	-	(1,240.00)	N/A
Total Contract Costs	556,383.30	556,383.30	600,907.00	44,523.70	7.41
TOTAL MAINTENANCE EXPENSES	651,941.16	651,941.16	673,376.00	21,434.84	3.18
GENERAL EXPENSES					
Insurance	62,480.40	62,480.40	60,000.00	(2,480.40)	-4.13
Bad Debt-Tenant Rents	(330.00)	(330.00)	-	330.00	N/A
Bad Debt-Other	34,953.77	34,953.77	74,400.00	39,446.23	53.02
Recoveries	(5,589.41)	(5,589.41)	-	5,589.41	N/A
Security/Law Enforcement	-	-	1,141.00	1,141.00	100.00
TOTAL GENERAL EXPENSES	91,514.76	91,514.76	135,541.00	44,026.24	32.48
FINANCING EXPENSE					
Principal Paid on Mortgages		359,233.79			
Interest Expense-Mortgage Payable	386,146.66	386,146.66	699,385.00	313,238.34	44.79
Lease - Property	35,184.80	35,184.80	35,010.00	(174.80)	-0.50
Other Financing Costs	60,170.12	60,170.12	-	(60,170.12)	N/A
TOTAL FINANCING EXPENSES	481,501.58	840,735.37	734,395.00	252,893.42	34.44
CAPITAL FUNDS					
Expenses Capiltized at Year-end		280,648.99			

Villages List (.village)
Summary Budget Comparison

Period = Jan 2009-Dec 2009

Book = Accrual

	YTD Actual	Operating YTD	YTD Budget	Variance	% Var
CDBG 1 - Leisure	-	-	160,000.00	160,000.00	100.00
Energy Outreach 08/09	3,164.75	3,164.75	-	(3,164.75)	N/A
Provision - Replacement Reserve	109,980.00	109,980.00	109,980.00	-	0.00
TOTAL CAPITAL FUNDS	113,144.75	393,793.74	269,980.00	156,835.25	58.09
NON-OPERATING ITEMS					
Depreciation -Buildings	672,771.33	-	-	(672,771.33)	N/A
Amortization - Loan Fees	2,406.00	-	-	(2,406.00)	N/A
Sale of Fixed Assets	(1,278,051.00)	-	-	1,278,051.00	N/A
Sales - Unit cost	209,463.34	-	-	(209,463.34)	N/A
Sales - Fix up Expenses	39,973.47	-	-	(39,973.47)	N/A
Sales - Selling Costs	153,705.60	-	-	(153,705.60)	N/A
TOTAL NON-OPERATING ITEMS	(199,731.26)	-	-	199,731.26	N/A
TOTAL EXPENSES	2,031,865.81	2,871,479.85	2,747,005.69	715,139.88	26.03
NET INCOME	1,004,159.03	164,544.99	56,906.00	947,253.03	1,664.59
		164,544.99	56,906.00	107,638.99	189.15%

515,408.62

\$675,177.33
Not Budgeted

\$874,908.59
Gain on Sale
of Units

Villages on Elizabeth (voe)
Balance Sheet (With Period Change)

Period = Jan 2010-Apr 2010

Book = Accrual

	Balance Current Period	Beginning Balance	Net Change
All			
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Revolving	(10,150.52)	-	(10,150.52)
Cash Operating - Admin	142,172.91	202,886.93	(60,714.02)
Total Unrestricted Cash	132,022.39	202,886.93	(70,864.54)
Restricted Cash			
Cash-Restricted-WF-op res	90,798.99	90,769.15	29.84
Cash-Restricted-WF-repl res	37,575.89	32,494.12	5,081.77
Total Restricted Cash	128,374.88	123,263.27	5,111.61
TOTAL CASH	260,397.27	326,150.20	(65,752.93)
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	2,811.59	3,601.60	(790.01)
Revolving	-	(78,804.54)	78,804.54
TOTAL ACCOUNTS AND NOTES RECEIVABLE	2,811.59	(75,202.94)	78,014.53
OTHER CURRENT ASSETS			
Escrow Deposits Paid	4,782.85	956.57	3,826.28
Prepaid Expenses and Other Assets	7,584.58	11,344.00	(3,759.42)
TOTAL OTHER CURRENT ASSETS	12,367.43	12,300.57	66.86
TOTAL CURRENT ASSETS	275,576.29	263,247.83	12,328.46
NONCURRENT ASSETS:			
FIXED ASSETS			
Land	640,000.00	640,000.00	-
Buildings	4,580,405.29	4,580,405.29	-
Furniture and Equipment-Dwelling	562,754.50	562,754.50	-
Tax Credit Fees	26,467.00	26,467.00	-
Loan Fees	23,242.00	23,242.00	-
Accum Depreciation-Buildings	(422,950.68)	(367,441.00)	(55,509.68)
Accum Depreciation-Furn & Equip Dwellings	(134,504.00)	(116,197.00)	(18,307.00)
Amortization - Tax Credit Fees	(4,116.00)	(3,528.00)	(588.00)
Amortization - Loan Fees	(2,295.00)	(2,044.00)	(251.00)
TOTAL FIXED ASSETS (NET)	5,269,003.11	5,343,658.79	(74,655.68)
TOTAL NONCURRENT ASSETS	5,269,003.11	5,343,658.79	(74,655.68)
TOTAL ASSETS	5,544,579.40	5,606,906.62	(62,327.22)
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
A/P Vendors and Contractors	5.00	1,858.78	(1,853.78)
Tenant Security Deposits	19,363.00	18,590.00	773.00
Security Deposit Clearing Account	120.00	-	120.00

Villages on Elizabeth (voe)
Balance Sheet (With Period Change)

Period = Jan 2010-Apr 2010

Book = Accrual

	Balance	Beginning	Net
	Current Period	Balance	Change
Accrued Payable	5,535.74	5,535.74	-
Accrued Interest Payable	132,679.58	100,104.90	32,574.68
Tenant Prepaid Rents	1,318.38	1,304.12	14.26
Section 8 PPD Rent	(0.23)	(0.23)	-
TOTAL CURRENT LIABILITIES	159,021.47	127,393.31	31,628.16
NONCURRENT LIABILITIES:			
N/P - FCHA	2,298,964.71	2,298,964.71	-
Bonds Payable-LT	1,110,394.33	1,110,394.33	-
TOTAL NONCURRENT LIABILITIES	3,409,359.04	3,409,359.04	-
TOTAL LIABILITIES	3,568,380.51	3,536,752.35	31,628.16
EQUITY			
CONTRIBUTED CAPITAL:			
Limited Partner Contribution	2,578,793.00	2,578,793.00	-
General Partner Contribution	100.00	100.00	-
TOTAL CONTRIBUTED CAPITAL	2,578,893.00	2,578,893.00	-
RETAINED EARNINGS:			
Current Year Income	(93,955.38)	-	(93,955.38)
Prior Income (Loss)	(508,738.73)	(508,738.73)	-
TOTAL RETAINED EARNINGS:	(602,694.11)	(508,738.73)	(93,955.38)
TOTAL EQUITY	1,976,198.89	2,070,154.27	(93,955.38)
TOTAL LIABILITIES AND EQUITY	5,544,579.40	5,606,906.62	(62,327.22)
TOTAL OF ALL	-	-	-

Villages on Elizabeth (voe)
Budget Comparison

Period = Apr 2010
 Book = Actual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Revenue & Expenses									
INCOME									
TENANT INCOME									
Rental Income	12,598.00	14,243.33	(1,645.33)	(11.55)	47,781.56	56,973.32	(9,191.76)	(16.13)	170,920.00
Tenant Rent	17,572.00	13,008.25	4,563.75	35.08	66,938.00	52,033.00	14,905.00	28.65	156,099.00
Tax Credit Subsidy	-	(83.33)	83.33	100.00	-	(333.32)	333.32	100.00	(1,000.00)
Less: Concessions	30,170.00	27,168.25	3,001.75	11.05	114,719.56	108,673.00	6,046.56	5.56	336,019.00
Total Rental Income	179.38	208.33	(28.95)	(13.90)	510.12	833.32	(323.20)	(38.78)	2,500.00
Other Tenant Income	50.00	108.33	(58.33)	(53.84)	275.00	433.32	(158.32)	(36.54)	1,300.00
Laundry and Vending	-	150.00	(150.00)	(100.00)	937.60	600.00	337.60	56.27	1,800.00
Late Charges	28.66	-	28.66	N/A	14.80	-	14.80	N/A	-
Legal Fees - Tenant	177.50	350.00	(172.50)	(49.29)	564.67	1,400.00	(835.33)	(59.67)	4,200.00
Tenant Owed Utilities	87.73	416.67	(328.94)	(78.95)	709.04	1,666.68	(957.64)	(57.46)	5,000.00
Misc. Tenant Income	523.27	1,233.33	(710.06)	(57.57)	3,011.23	4,933.32	(1,922.09)	(38.96)	14,800.00
Tenant Work Orders	30,693.27	28,401.58	2,291.69	8.07	117,730.79	113,606.32	4,124.47	3.63	340,819.00
Total Other Tenant Income	8.98	16.67	(7.69)	(46.13)	35.61	66.68	(31.07)	(46.60)	200.00
NET TENANT INCOME	8.98	16.67	(7.69)	(46.13)	35.61	66.68	(31.07)	(46.60)	200.00
OTHER INCOME									
Investment Income - Unrestricted	30,702.25	28,418.25	2,284.00	8.04	117,766.40	113,673.00	4,093.40	3.60	341,019.00
TOTAL OTHER INCOME	30,702.25	28,418.25	2,284.00	8.04	117,766.40	113,673.00	4,093.40	3.60	341,019.00
EXPENSES									
ADMINISTRATIVE									
Administrative Salaries	2,700.00	2,700.00	-	-	10,800.00	10,800.00	-	-	32,400.00
Administrative Salaries	515.00	515.25	0.25	0.05	2,060.00	2,061.00	1.00	0.05	6,183.00
Employee Benefit Contribution-Admin	3,215.00	3,215.25	0.25	0.01	12,860.00	12,861.00	1.00	0.01	38,583.00
Total Administrative Salaries	706.00	706.08	0.08	0.01	2,824.00	2,824.32	0.32	0.01	8,473.00
FSS Salaries	706.00	706.08	0.08	0.01	2,824.00	2,824.32	0.32	0.01	8,473.00
FSS Salaries	150.00	150.00	-	-	830.15	600.00	(230.15)	(38.36)	1,800.00
Total FSS Salaries	150.00	150.00	-	-	830.15	600.00	(230.15)	(38.36)	1,800.00
Legal Expense	-	16.67	(16.67)	(100.00)	-	66.68	66.68	100.00	200.00
General Legal Expense	-	16.67	(16.67)	(100.00)	-	66.68	66.68	100.00	200.00
Total Legal Expense	2,038.00	2,037.58	(0.42)	(0.02)	8,152.00	8,150.32	(1.68)	(0.02)	24,451.00
Other Admin Expenses	1,481.00	1,481.00	-	-	5,924.00	5,924.00	-	-	17,772.00
Accounting Fees	420.79	-	(420.79)	N/A	841.58	-	(841.58)	N/A	-
Auditing Fees	3,939.79	3,535.25	(404.54)	(11.44)	14,917.56	20,891.00	(5,973.42)	(28.59)	49,173.00
Management Fee	-	166.67	(166.67)	(100.00)	-	666.68	666.68	100.00	2,000.00
FCHA Indirect	1,400.62	1,159.75	(240.87)	(20.77)	5,020.73	4,639.00	(381.73)	(8.23)	13,917.00
Marketing	-	-	-	N/A	143.76	-	(143.76)	N/A	-
Miscellaneous Admin Expenses	101.70	290.00	(188.30)	(64.93)	865.47	1,160.00	(294.53)	(25.39)	3,480.00
Advertising	-	-	-	-	-	-	-	-	-
Cable	-	-	-	-	-	-	-	-	-
Telephone	-	-	-	-	-	-	-	-	-
Internet	-	-	-	-	-	-	-	-	-

Villages on Elizabeth (voe)
Budget Comparison

Period = Apr 2010
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Bank Fees	-	8.33	8.33	100.00	-	33.32	33.32	100.00	100.00
Other Misc Admin Expenses	-	62.50	62.50	100.00	-	250.00	250.00	100.00	750.00
Total Miscellaneous Admin Expenses	1,502.32	1,687.25	184.93	10.96	6,029.96	6,749.00	719.04	10.65	20,247.00
TOTAL ADMINISTRATIVE EXPENSES	9,513.11	9,293.83	(219.28)	(2.36)	37,461.69	43,925.32	6,463.63	14.72	118,276.00
UTILITIES									
Water	1,061.02	1,013.58	(47.44)	(4.68)	3,025.76	4,054.32	1,028.56	25.37	12,163.00
Electricity	474.85	424.83	(50.02)	(11.77)	1,634.16	1,699.32	65.16	3.83	5,098.00
Gas	990.51	689.42	(301.09)	(43.67)	5,673.59	2,757.68	(2,915.91)	(105.74)	8,273.00
TOTAL UTILITY EXPENSES	2,526.38	2,127.83	(398.55)	(18.73)	10,333.51	8,511.32	(1,822.19)	(21.41)	25,534.00
MAINTENANCE AND OPERATIONS									
General Maint Expense	-	-	-	N/A	2.55	-	(2.55)	N/A	-
Vehicle Gas, Oil, Grease	-	-	-	N/A	2.55	-	(2.55)	N/A	-
Total General Maint Expense	-	-	-	N/A	2.55	-	(2.55)	N/A	-
Materials									
Supplies-Grounds	-	20.83	20.83	100.00	85.11	83.32	(1.79)	(2.15)	250.00
Supplies-Appliance	-	-	-	N/A	20.21	-	(20.21)	N/A	-
Supplies-Decorating	-	4.17	4.17	100.00	-	16.68	16.68	100.00	50.00
Supplies-Electrical	104.89	104.17	(0.72)	(0.69)	443.76	416.68	(27.08)	(6.50)	1,250.00
Supplies-Exterminating	-	-	-	N/A	2.38	-	(2.38)	N/A	-
Supplies-Janitorial/Cleaning	77.25	4.17	(73.08)	(1,752.52)	1,167.08	16.68	(1,150.40)	(6,896.88)	50.00
Supplies-Maint/Repairs	129.65	33.33	(96.32)	(288.99)	174.14	133.32	(40.82)	(30.62)	400.00
Supplies-Plumbing	15.98	-	(15.98)	N/A	58.99	-	(58.99)	N/A	-
Tools and Equipment	20.31	-	(20.31)	N/A	151.55	-	(151.55)	N/A	-
Supplies - Paint	-	12.50	12.50	100.00	256.47	50.00	(206.47)	(412.94)	150.00
Materials - HVAC	-	141.67	141.67	100.00	-	566.68	566.68	100.00	1,700.00
Total Materials	348.08	320.84	(27.24)	(8.49)	2,359.69	1,283.36	(1,076.33)	(83.87)	3,850.00
Contract Costs									
Contract-Alarm/Extinguisher	-	8.33	8.33	100.00	297.50	33.32	(264.18)	(792.86)	100.00
Contract-Appliance	-	8.33	8.33	100.00	-	33.32	33.32	100.00	100.00
Contract-Building Repairs	-	75.00	75.00	100.00	3,708.00	300.00	(3,408.00)	(1,136.00)	900.00
Contract-Carpet Cleaning	-	20.83	20.83	100.00	-	83.32	83.32	100.00	250.00
Contract-Electrical	-	75.00	75.00	100.00	325.00	300.00	(25.00)	(8.33)	900.00
Contract-Pest Control	-	4.17	4.17	100.00	80.00	16.68	(63.32)	(379.62)	50.00
Contract-Floor Covering	1,490.36	45.83	(1,444.53)	(3,151.93)	1,490.36	183.32	(1,307.04)	(712.98)	550.00
Contract-Grounds	226.80	158.33	(68.47)	(43.25)	226.80	633.32	406.52	64.19	1,900.00
Contract-Janitorial/Cleaning	510.00	554.17	44.17	7.97	2,040.00	2,216.68	176.68	7.97	6,650.00
Contract-Plumbing	70.00	45.83	(24.17)	(52.74)	140.00	183.32	43.32	23.63	550.00
Contract-Window Covering	-	50.00	50.00	100.00	-	200.00	200.00	100.00	600.00
Contract-HVAC	-	87.50	87.50	100.00	500.00	350.00	(150.00)	(42.86)	1,050.00
Contract-Vehicle Maintenance	-	-	-	N/A	13.83	-	(13.83)	N/A	-
Contract-Alarm Monitoring	162.50	241.67	79.17	32.76	2,011.30	966.68	(1,044.62)	(108.06)	2,900.00
Contract-Sprinkler Monitoring	-	8.33	8.33	100.00	-	33.32	33.32	100.00	100.00
FCHA Maintenance WO	2,306.00	2,306.00	-	-	7,830.60	9,224.00	1,393.40	15.11	27,672.00
Contractor Work Orders	603.75	291.67	(312.08)	(107.00)	1,776.25	1,166.68	(609.57)	(52.25)	3,500.00
Contract - Vacancy	678.00	350.00	(328.00)	(93.71)	1,511.00	1,400.00	(111.00)	(7.93)	4,200.00
Contract - Trash	85.04	126.75	41.71	32.91	394.17	507.00	112.83	24.23	1,521.00
Contract Costs-Other	-	41.67	41.67	100.00	(165.00)	166.68	331.68	198.99	500.00
Total Contract Costs	6,132.45	4,499.41	(1,633.04)	(36.29)	22,169.81	17,997.64	(4,172.17)	(23.18)	53,993.00
TOTAL MAINTENANCE EXPENSES	6,480.53	4,820.25	(1,660.28)	(34.44)	24,532.05	19,281.00	(5,251.05)	(27.23)	57,843.00

Villages on Elizabeth (Voe)
Budget Comparison

Period = Apr 2010
 Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
GENERAL EXPENSES									
Insurance	945.00	1,041.67	96.67	9.28	2,811.55	4,166.68	1,355.13	32.52	12,500.00
Bad Debt-Other	-	766.83	766.83	100.00	2,383.42	3,067.32	683.90	22.30	9,202.00
Security/Law Enforcement	-	12.50	12.50	100.00	-	50.00	50.00	100.00	150.00
TOTAL GENERAL EXPENSES	945.00	1,821.00	876.00	48.11	5,194.97	7,284.00	2,089.03	28.68	21,852.00
FINANCING EXPENSE									
Interest Expense-Bond 1	5,876.39	5,876.58	0.19	-	23,505.56	23,506.32	0.76	-	70,519.00
Interest Expense-Bond 2	865.91	865.92	0.01	-	3,463.64	3,463.68	0.04	-	10,391.00
Interest Expense-Mortgage Payable	8,143.67	8,143.67	-	-	32,574.68	32,574.68	-	-	97,724.00
TOTAL FINANCING EXPENSES	14,885.97	14,886.17	0.20	-	59,543.88	59,544.68	0.80	-	178,634.00
NON-OPERATING ITEMS									
Depreciation -Buildings	13,877.42	13,877.42	-	-	55,509.68	55,509.68	-	-	166,529.00
Depreciation -Furn,Equip,Machinery-Dwellings	4,576.75	4,576.75	-	-	18,307.00	18,307.00	-	-	54,921.00
Amortization - Tax Credit Fees	147.00	147.00	-	-	588.00	588.00	-	-	1,764.00
Amortization - Loan Fees	62.75	62.75	-	-	251.00	251.00	-	-	753.00
Partnership Fee	-	220.83	220.83	100.00	-	883.32	883.32	100.00	2,650.00
TOTAL NON-OPERATING ITEMS	18,663.92	18,884.75	220.83	1.17	74,655.68	75,539.00	883.32	1.17	226,617.00
TOTAL EXPENSES	55,014.91	51,833.83	(1,181.08)	(2.28)	211,721.78	214,085.32	2,363.54	1.10	628,756.00
NET INCOME	(22,312.66)	(23,415.58)	1,102.92	4.71	(83,995.38)	(100,412.32)	6,456.94	6.43	(287,737.00)

VOS
Balance Sheet (With Period Change)

Period = Jan 2010-Apr 2010

Book = Accrual

	Balance Current Period	Beginning Balance	Net Change
All			
ASSETS			
CURRENT ASSETS:			
CASH			
Unrestricted Cash			
Cash - Revolving	(21,198.42)	-	(21,198.42)
Cash Operating - Admin	295,347.25	249,622.77	45,724.48
Petty Cash	100.00	-	100.00
Total Unrestricted Cash	<u>274,248.83</u>	<u>249,622.77</u>	<u>24,626.06</u>
Restricted Cash			
Cash Restricted-Security Deposits	25,261.57	25,211.14	50.43
Total Restricted Cash	<u>25,261.57</u>	<u>25,211.14</u>	<u>50.43</u>
TOTAL CASH	<u>299,510.40</u>	<u>274,833.91</u>	<u>24,676.49</u>
ACCOUNTS AND NOTES RECEIVABLE			
A/R-Tenants	11,609.15	7,638.10	3,971.05
Revolving	-	(159,848.71)	159,848.71
TOTAL ACCOUNTS AND NOTES RECEIVABLE	<u>11,609.15</u>	<u>(152,210.61)</u>	<u>163,819.76</u>
OTHER CURRENT ASSETS			
Prepaid Expenses and Other Assets	-	2,518.90	(2,518.90)
WIP - Other	4,185,056.45	3,849,926.85	335,129.60
TOTAL OTHER CURRENT ASSETS	<u>4,185,056.45</u>	<u>3,852,445.75</u>	<u>332,610.70</u>
TOTAL CURRENT ASSETS	<u>4,496,176.00</u>	<u>3,975,069.05</u>	<u>521,106.95</u>
NONCURRENT ASSETS:			
FIXED ASSETS			
Land	1,000,000.00	1,000,000.00	-
Buildings	3,615,937.00	3,615,937.00	-
TOTAL FIXED ASSETS (NET)	<u>4,615,937.00</u>	<u>4,615,937.00</u>	<u>-</u>
TOTAL NONCURRENT ASSETS	<u>4,615,937.00</u>	<u>4,615,937.00</u>	<u>-</u>
TOTAL ASSETS	<u>9,112,113.00</u>	<u>8,591,006.05</u>	<u>521,106.95</u>
LIABILITIES & EQUITY			
LIABILITIES:			
CURRENT LIABILITIES:			
A/P Vendors and Contractors	9,722.54	-	9,722.54
Tenant Security Deposits	30,755.00	25,509.00	5,246.00
Security Deposit Clearing Account	622.33	-	622.33
VOS Const Loan	1,511,840.49	1,911,874.64	(400,034.15)
A/P-Other Government	-	1,905.40	(1,905.40)
Accrued Interest Payable	71,185.82	42,542.50	28,643.32
Tenant Prepaid Rents	2,146.19	6,762.62	(4,616.43)
Prepaid Tax Credit subsidy	(705.00)	(705.00)	-
TOTAL CURRENT LIABILITIES	<u>1,625,567.37</u>	<u>1,987,889.16</u>	<u>(362,321.79)</u>

VOS
Balance Sheet (With Period Change)

Period = Jan 2010-Apr 2010

Book = Accrual

	Balance Current Period	Beginning Balance	Net Change
NONCURRENT LIABILITIES:			
Notes Payable-FCHC	1,375,000.00	1,375,000.00	-
N/P - FCHA	1,107,000.00	1,107,000.00	-
N/P City of Fort Collins	450,000.00	230,466.00	219,534.00
TOTAL NONCURRENT LIABILITIES	2,932,000.00	2,712,466.00	219,534.00
TOTAL LIABILITIES	4,557,567.37	4,700,355.16	(142,787.79)
EQUITY			
CONTRIBUTED CAPITAL:			
Limited Partner Contribution	4,443,702.00	3,802,098.00	641,604.00
TOTAL CONTRIBUTED CAPITAL	4,443,702.00	3,802,098.00	641,604.00
RETAINED EARNINGS:			
Current Year Income	22,290.74	-	22,290.74
Unrestricted Net assets	88,552.89	88,552.89	-
TOTAL RETAINED EARNINGS:	110,843.63	88,552.89	22,290.74
TOTAL EQUITY	4,554,545.63	3,890,650.89	663,894.74
TOTAL LIABILITIES AND EQUITY	9,112,113.00	8,591,006.05	521,106.95
TOTAL OF ALL	-	-	-

VOS
Budget Comparison

Period = Apr. 2010
Book = Accrual

Revenue & Expenses	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME									
TENANT INCOME									
Rental Income	33,256.00	39,800.00	(6,544.00)	(16.44)	132,161.74	159,200.00	(27,038.26)	(16.98)	477,600.00
Tenant Rent	10,468.00	-	10,468.00	N/A	37,533.00	-	37,533.00	N/A	-
Tax Credit Subsidy	-	-	-	N/A	(100.00)	-	(100.00)	N/A	-
Less: Concessions	-	-	-	-	-	-	-	-	-
Total Rental Income	43,724.00	39,800.00	3,924.00	9.86	169,594.74	159,200.00	10,394.74	6.53	477,600.00
Other Tenant Income									
Laundry and Vending	49.16	166.67	(117.51)	(70.50)	1,293.57	666.68	626.89	94.03	2,000.00
Late Charges	250.00	-	250.00	N/A	750.00	-	750.00	N/A	-
Legal Fees - Tenant	763.75	-	763.75	N/A	3,243.45	-	3,243.45	N/A	-
Tenant Owed Utilities	50.87	-	50.87	N/A	191.03	-	191.03	N/A	-
Misc. Tenant Income	1,277.75	-	1,277.75	N/A	2,435.93	-	2,435.93	N/A	-
Tenant Work Orders	1,911.71	1,000.00	911.71	91.17	8,409.11	4,000.00	4,409.11	110.23	12,000.00
Total Other Tenant Income	4,303.24	1,166.67	3,136.57	268.85	15,323.09	4,666.68	11,656.41	249.78	14,000.00
NET TENANT INCOME	48,027.24	40,966.67	7,060.57	17.23	185,917.83	163,866.68	22,051.15	13.46	491,600.00
OTHER INCOME									
Investment Income - Unrestricted	12.41	15.00	(2.59)	(17.27)	50.43	60.00	(9.57)	(15.95)	180.00
Miscellaneous Other Income	-	-	-	N/A	269.04	-	269.04	N/A	-
TOTAL OTHER INCOME	12.41	15.00	(2.59)	(17.27)	319.47	60.00	259.47	432.45	180.00
TOTAL INCOME	48,039.65	40,981.67	7,057.98	17.22	186,237.30	163,926.68	22,310.62	13.61	491,780.00
EXPENSES									
ADMINISTRATIVE									
Administrative Salaries	4,017.00	4,017.17	0.17	-	16,068.00	16,068.68	0.68	-	48,206.00
Administrative Salaries	793.00	792.75	0.25	(0.03)	3,172.00	3,171.00	1.00	(0.03)	9,513.00
Employee Benefit Contribution-Admin	4,810.00	4,809.92	0.08	-	19,240.00	19,239.68	0.32	-	57,719.00
Legal Expense	1,320.50	116.67	1,203.83	(1,031.82)	3,618.90	466.68	(3,152.22)	(675.46)	1,400.00
General Legal Expense	1,320.50	116.67	1,203.83	(1,031.82)	3,618.90	466.68	(3,152.22)	(675.46)	1,400.00
Total Legal Expense	-	-	-	-	-	-	-	-	-
Other Admin Expenses	2,786.00	2,786.00	-	-	11,144.00	11,144.00	-	-	600.00
Mileage	2,639.00	2,639.42	0.42	0.02	10,556.00	10,557.68	1.68	0.02	33,432.00
Management Fee	601.13	833.33	(232.20)	27.86	601.13	3,333.32	2,732.19	81.97	31,673.00
FCHA Indirect	6,026.13	6,308.75	282.62	4.48	22,301.13	25,235.00	2,933.87	11.63	10,000.00
Marketing	-	-	-	-	-	-	-	-	75,705.00
Total Other Admin Expenses	-	-	-	-	-	-	-	-	-
Miscellaneous Admin Expenses	714.10	166.67	(547.43)	(328.45)	601.13	-	(601.13)	N/A	-
Advertising	45.06	200.00	(154.94)	77.47	775.74	666.68	(109.06)	(16.36)	2,000.00
Office Supplies	-	-	-	-	389.10	800.00	410.90	51.36	2,400.00
Telephone	-	-	-	-	101.76	-	101.76	N/A	-
Postage	271.22	100.00	(171.22)	(171.22)	1,355.13	400.00	(955.13)	(238.78)	1,200.00
Internet	5.00	-	5.00	N/A	5.00	-	5.00	N/A	-
Bank Fees	-	616.67	(616.67)	100.00	1,500.00	2,466.68	966.68	39.19	7,400.00
Other Misc. Admin Expenses	-	-	-	-	-	-	-	-	-

VOS Budget Comparison

Period = Apr 2010
Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Total Miscellaneous Admin Expenses	1,035.38	1,083.34	47.96	4.43	4,727.86	4,333.36	(394.50)	(9.10)	13,000.00
TOTAL ADMINISTRATIVE EXPENSES	13,192.01	12,318.68	(873.33)	(7.09)	49,887.89	49,274.72	(613.17)	(1.24)	147,824.00
UTILITIES									
Water	3,974.29	1,375.00	(2,599.29)	(189.04)	6,395.46	5,500.00	(895.46)	(16.28)	16,500.00
Electricity	869.40	666.67	(202.73)	(30.41)	1,893.88	2,666.68	772.80	28.98	8,000.00
Gas	2,410.44	1,083.33	(1,327.11)	(122.50)	6,019.83	4,333.32	(1,686.51)	(38.92)	13,000.00
TOTAL UTILITY EXPENSES	7,254.13	3,125.00	(4,129.13)	(132.13)	14,309.17	12,500.00	(1,809.17)	(14.47)	37,500.00
MAINTENANCE AND OPERATIONS									
General Maint Expense	-	-	-	N/A	4.01	-	(4.01)	N/A	-
Vehicle Gas, Oil, Grease	-	-	-	N/A	4.01	-	(4.01)	N/A	-
Total General Maint Expense	-	-	-	N/A	4.01	-	(4.01)	N/A	-
Materials									
Supplies-Grounds	-	-	-	N/A	199.92	-	(199.92)	N/A	-
Supplies-Appliance	-	-	-	N/A	72.45	-	(72.45)	N/A	-
Supplies-Electrical	0.80	-	(0.80)	N/A	151.66	-	(151.66)	N/A	-
Supplies-Exterminating	-	-	-	N/A	3.39	-	(3.39)	N/A	-
Supplies-Janitorial/Cleaning	141.12	-	(141.12)	N/A	717.92	-	(717.92)	N/A	-
Supplies-Maint/Repairs	128.16	666.67	538.51	80.78	563.89	2,666.68	2,102.79	78.85	8,000.00
Supplies-Plumbing	-	-	-	N/A	1.59	-	(1.59)	N/A	-
Tools and Equipment	130.88	-	(130.88)	N/A	759.95	-	(759.95)	N/A	-
Supplies - Paint	-	-	-	N/A	511.68	-	(511.68)	N/A	-
Total Materials	400.96	666.67	265.71	39.86	2,982.45	2,666.68	(315.77)	(11.84)	8,000.00
Contract Costs									
Contract-Building Repairs	-	666.67	666.67	100.00	276.25	2,666.68	2,390.43	89.64	8,000.00
Contract-Electrical	-	-	-	N/A	30.50	-	(30.50)	N/A	-
Contract-Pest Control	-	-	-	N/A	330.00	-	(330.00)	N/A	-
Contract-Floor Covering	161.72	233.33	71.61	30.69	4,614.01	933.32	(3,680.69)	(394.37)	2,800.00
Contract-Grounds	282.85	700.00	417.15	59.59	462.85	2,800.00	2,337.15	83.47	8,400.00
Contract-Janitorial/Cleaning	-	500.00	500.00	100.00	-	2,000.00	2,000.00	100.00	6,000.00
Contract-Plumbing	170.00	-	(170.00)	N/A	170.00	-	(170.00)	N/A	-
Contract-HVAC	259.90	-	(259.90)	N/A	339.90	-	(339.90)	N/A	-
Contract-Vehicle Maintenance	-	-	-	N/A	21.74	-	(21.74)	N/A	-
FCHA Maintenance I/O	2,370.00	2,370.00	-	-	27,460.09	9,480.00	(17,980.09)	(189.66)	28,440.00
Contractor Work Orders	157.50	416.67	259.17	62.20	2,732.75	1,666.68	(1,066.07)	(63.96)	5,000.00
Contract - Vacancy	494.00	1,000.00	506.00	50.60	3,317.48	4,000.00	682.52	17.06	12,000.00
Contract - Casualty	-	-	-	N/A	3,217.14	-	(3,217.14)	N/A	-
Contract - Trash	319.00	400.00	81.00	20.25	1,176.00	1,600.00	424.00	26.50	4,800.00
Total Contract Costs	4,214.97	6,286.67	2,071.70	32.95	44,148.71	25,146.68	(19,002.03)	(75.56)	75,440.00
TOTAL MAINTENANCE EXPENSES	4,615.93	6,953.34	2,337.41	33.62	47,135.17	27,813.36	(19,321.81)	(69.47)	83,440.00
GENERAL EXPENSES									
Insurance	5,971.94	2,500.00	(3,471.94)	(138.88)	17,064.58	10,000.00	(7,064.58)	(70.65)	30,000.00
Bad Debt-Other	-	995.00	995.00	100.00	6,906.43	3,980.00	(2,926.43)	(73.53)	11,940.00
TOTAL GENERAL EXPENSES	5,971.94	3,495.00	(2,476.94)	(70.87)	23,971.01	13,980.00	(9,991.01)	(71.47)	41,940.00
FINANCING EXPENSE									
Interest Expense-Mortgage Payable	7,160.83	7,160.83	-	-	28,643.32	28,643.32	-	-	85,930.00
TOTAL FINANCING EXPENSES	7,160.83	7,160.83	-	-	28,643.32	28,643.32	-	-	85,930.00

VOS
Budget Comparison

Period = Apr 2010

Book = Accrual

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
TOTAL EXPENSES	38,194.84	33,052.85	(5,141.99)	(15.56)	163,946.56	132,211.40	(31,735.16)	(24.00)	396,634.00
NET INCOME	9,844.61	7,928.82	1,915.99	24.16	22,290.74	31,715.28	(9,424.54)	(29.72)	95,146.00

VOS Total (.vosttl)
Income Statement (12 months)

Period = Jan 2010-Apr 2010

Book = Accrual

	Jan-10	Feb-10	Mar-10	Apr-10	Total
Revenue & Expenses					
INCOME					
TENANT INCOME					
Rental Income					
Tenant Rent	33,954.97	30,328.77	34,622.00	33,256.00	132,161.74
Tax Credit Subsidy	8,292.00	8,704.00	10,069.00	10,468.00	37,533.00
Less: Concessions	-	(100.00)	-	-	(100.00)
Total Rental Income	42,246.97	38,932.77	44,691.00	43,724.00	169,594.74
Other Tenant Income					
Laundry and Vending	701.91	-	542.50	49.16	1,293.57
Late Charges	225.00	75.00	200.00	250.00	750.00
Legal Fees - Tenant	1,632.20	847.50	-	763.75	3,243.45
Tenant Owed Utilities	27.01	49.36	63.79	50.87	191.03
Misc.Tenant Income	444.11	714.98	(0.91)	1,277.75	2,435.93
Tenant Work Orders	1,577.98	1,655.32	3,264.10	1,911.71	8,409.11
Total Other Tenant Income	4,608.21	3,342.16	4,069.48	4,303.24	16,323.09
NET TENANT INCOME	46,855.18	42,274.93	48,760.48	48,027.24	185,917.83
OTHER INCOME					
Investment Income - Unrestricted	12.81	11.57	13.64	12.41	50.43
Miscellaneous Other Income	-	199.80	69.24	-	269.04
TOTAL OTHER INCOME	12.81	211.37	82.88	12.41	319.47
TOTAL INCOME	46,867.99	42,486.30	48,843.36	48,039.65	186,237.30
EXPENSES					
ADMINISTRATIVE					
Administrative Salaries					
Administrative Salaries	4,017.00	4,017.00	4,017.00	4,017.00	16,068.00
Employee Benefit Contribution-Admin	793.00	793.00	793.00	793.00	3,172.00
Total Administrative Salaries	4,810.00	4,810.00	4,810.00	4,810.00	19,240.00
Legal Expense					
General Legal Expense	-	2,298.40	-	1,320.50	3,618.90
Total Legal Expense	-	2,298.40	-	1,320.50	3,618.90
Other Admin Expenses					
Management Fee	2,786.00	2,786.00	2,786.00	2,786.00	11,144.00
FCHA Indirect	2,639.00	2,639.00	2,639.00	2,639.00	10,556.00
Marketing	-	-	-	601.13	601.13
Total Other Admin Expenses	5,425.00	5,425.00	5,425.00	6,026.13	22,301.13
Miscellaneous Admin Expenses					
Advertising	-	-	601.13	-	601.13
Office Supplies	-	23.64	38.00	714.10	775.74
Telephone	172.02	172.02	-	45.06	389.10
Postage	-	-	101.76	-	101.76
Internet	-	570.00	513.91	271.22	1,355.13
Bank Fees	-	-	-	5.00	5.00
Other Misc Admin Expenses	-	-	1,500.00	-	1,500.00
Total Miscellaneous Admin Expenses	172.02	765.66	2,754.80	1,035.38	4,727.86
TOTAL ADMINISTRATIVE EXPENSES	10,407.02	13,299.06	12,989.80	13,192.01	49,887.89
UTILITIES					
Water	-	673.30	1,747.87	3,974.29	6,395.46
Electricity	308.73	219.56	496.19	869.40	1,893.88
Gas	-	3,609.39	-	2,410.44	6,019.83
TOTAL UTILITY EXPENSES	308.73	4,502.25	2,244.06	7,254.13	14,309.17
MAINTENANCE AND OPERATIONS					
General Maint Expense					
Vehicle Gas, Oil, Grease	4.01	-	-	-	4.01
Total General Maint Expense	4.01	-	-	-	4.01
Materials					
Supplies-Grounds	25.47	61.91	112.54	-	199.92
Supplies-Appliance	31.81	20.05	20.59	-	72.45
Supplies-Electrical	48.25	27.28	75.33	0.80	151.66
Supplies-Exterminating	-	-	3.39	-	3.39

VOS Total (-,vostd)

Income Statement (12 months)

Period = Jan 2010-Apr 2010

Book = Accrual

	Jan-10	Feb-10	Mar-10	Apr-10	Total
Supplies-Janitorial/Cleaning	116.21	158.33	302.26	141.12	717.92
Supplies-Maint/Repairs	250.89	3.30	181.54	128.16	563.89
Supplies-Plumbing	0.94	0.65	-	-	1.59
Tools and Equipment	4.18	126.70	498.19	130.88	759.95
Supplies - Paint	216.06	73.92	221.70	-	511.68
Total Materials	693.81	472.14	1,415.54	400.96	2,982.45
Contract Costs					
Contract-Building Repairs	76.25	-	200.00	-	276.25
Contract-Electrical	-	30.50	-	-	30.50
Contract-Pest Control	80.00	250.00	-	-	330.00
Contract-Floor Covering	-	-	4,452.29	161.72	4,614.01
Contract-Grounds	340.00	(340.00)	180.00	282.85	462.85
Contract-Plumbing	-	-	-	170.00	170.00
Contract-HVAC	-	-	80.00	259.90	339.90
Contract-Vehicle Maintenance	-	21.74	-	-	21.74
FCHA Maintenance WO	8,443.96	6,045.08	10,601.05	2,370.00	27,460.09
Contractor Work Orders	2,029.00	275.00	271.25	157.50	2,732.75
Contract - Vacancy	621.00	517.44	1,685.04	494.00	3,317.48
Contract - Casualty	-	3,217.14	-	-	3,217.14
Contract - Trash	-	279.00	578.00	319.00	1,176.00
Total Contract Costs	11,590.21	10,295.90	18,047.63	4,214.97	44,148.71
TOTAL MAINTENANCE EXPENSES	12,288.03	10,768.04	19,463.17	4,615.93	47,135.17
GENERAL EXPENSES					
Insurance	5,320.00	2,796.95	2,975.69	5,971.94	17,064.58
Bad Debt-Other	-	-	6,906.43	-	6,906.43
TOTAL GENERAL EXPENSES	5,320.00	2,796.95	9,882.12	5,971.94	23,971.01
FINANCING EXPENSE					
Interest Expense-Mortgage Payable	7,160.83	7,160.83	7,160.83	7,160.83	28,643.32
TOTAL FINANCING EXPENSES	7,160.83	7,160.83	7,160.83	7,160.83	28,643.32
TOTAL EXPENSES	35,484.61	38,527.13	51,739.98	38,194.84	163,946.56
NET INCOME	11,383.38	3,959.17	(2,896.62)	9,844.81	22,290.74



To: Fort Collins Housing Corporation Board of Directors

From: Julie J. Brewen

Date: June 1, 2010

Re: Resolution 10-05 Guaranteeing Line of Credit for FCHC

Background

The Fort Collins Housing Corporation currently has a line of credit with FirstBank of Northern Colorado in the amount of \$400,000. Each year, the Fort Collins Housing Authority has guaranteed this line of credit, even though the line has been collateralized by FCHC properties. The number of properties encumbered and getting them released if need-be has become problematic from time to time.

FirstBank has offered the Corporation an unsecured line of \$500,000 with a slightly higher rate and a one-time fee. FirstBank is asking that the Fort Collins Housing Authority guarantee this line as it has done in the past.

The FCHA Board of Commissioners approved a guarantee of this line of credit at their May 27, 2010 meeting.

Recommendation

FCHA staff respectfully request Board of Directors of the Fort Collins Housing Corporation approval of this line of credit, Resolution No. 10-05.



OF NORTHERN COLORADO

1013 EAST HARMONY ROAD, FORT COLLINS, COLORADO 80525

May 12, 2010

Fort Collins Housing Authority
Fort Collins Housing Corporation
1715 W Mountain Ave
Fort Collins, CO 80521

RE: Commercial Line of Credit

Dear Board Members:

FirstBank of Northern Colorado ("Bank") is pleased to extend to Fort Collins Housing Authority ("Borrower") this Letter of Loan Commitment for a Commercial Line of Credit. This Letter is subject to the following terms and conditions:

GENERAL TERMS

Borrower: Fort Collins Housing Corporation

Guarantor(s): Fort Collins Housing Authority

Collateral: Unsecured

Loan Amount: \$500,000.00

Loan Terms: Payments will be interest only with a loan maturity of 1 year.

Interest Rate: The rate will be variable based on the Wall Street Journal Prime Rate plus 1.00%. The rate will be subject to a rate floor of 5.00%. The current Wall Street Journal Prime Rate is 3.25%.

Loan Fee: .50% of the loan amount

Documentation Requirements: Assuming Bank's standard loan documents are used, attorney's fees are not anticipated.

The following will be required prior to closing:

1. Operating agreements for all borrowing entities
2. Board resolutions from FCHA and FCHC authorizing this loan.
3. Names and Title of authorized representatives to sign loan docs on behalf of FCHA and FCHC.
4. Any other documents reasonably required by Bank or its legal counsel

OTHER CONDITIONS - COMMERCIAL LOANS

Debt Service Ratio:

The loan will require an on-going minimum debt service coverage ratio (DSR) of 1.00. The DSR will be calculated by dividing the actual annual net operating income, before depreciation and interest expense, by the annual loan payments. Bank will monitor compliance on an annual basis.

The Bank's obligation to make advances under the loan, which is the subject of this Letter of Loan Commitment, shall be based upon the Bank's determination, in its sole and absolute discretion, of the financial condition of the Borrower and guarantor(s) at the time any advance is requested by the Borrower.

This commitment letter shall survive the loan closing. If any terms of this commitment letter conflict with the terms of the loan documents, the loan documents shall govern.

This Letter of Loan Commitment is not assignable and must be executed and delivered to the Bank by June 15, 2010. The loan must close by June 30, 2010. If the terms outlined are acceptable, please sign below. The information contained in this Letter of Loan Commitment is confidential and is intended for the express use of Fort Collins Housing Authority and FirstBank.

Please contact me directly at (970)679-4186 with any questions. Thank you very much for providing FirstBank the opportunity to participate in this project.

Sincerely,

Nicole Reeves
Senior Vice President

APPROVED AND ACCEPTED by me this day of , 2010.

BY:

RESOLUTION NO. 10-05

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FORT COLLINS HOUSING CORPORATION
APPROVING A LINE OF CREDIT**

WHEREAS, in November 2002 the Fort Collins Housing Authority guaranteed a line of credit to the Fort Collins Housing Corporation from FirstBank of Northern Colorado; and

WHEREAS, this guaranteed line of credit has been renewed annually; and

WHEREAS, the Fort Collins Housing Corporation requests an increase in this line of credit from \$400,000 to \$500,000 and with the terms changed from secured to unsecured; and

WHEREAS, FirstBank of Northern Colorado will raise this line of credit to \$500,000 and modify the terms to unsecured; and

WHEREAS, the Fort Collins Housing Authority has passed a resolution to guarantee an unsecured line of credit from FirstBank of Northern Colorado to the Fort Collins Housing Corporation in the amount of \$500,000.

NOW, THEREFORE, BE IT RESOLVED, that the Fort Collins Housing Corporation authorizes execution of an unsecured line-of-credit in the amount of \$500,000 from FirstBank of Northern Colorado to the Fort Collins Housing Corporation.

RESOLVED FURTHER, that Julie J. Brewen, Executive Director of the Fort Collins Housing Authority, be and is hereby authorized and directed to execute any and all documents for this purpose.

RESOLVED AND PASSED, this 4th day of June, 2010, at a regular meeting of the Board of Directors of the Fort Collins Housing Corporation.

Ryan Keiffer, President

Attest:

Julie J. Brewen



To: FCHC Board of Directors
From: Julie J. Brewen
Date: June 2, 2010
Re: Resolution 10-06 Purchase and Financing of 920 Taft Hill Road

Background

As you know, in December the Fort Collins Housing Authority purchased the office property located at 920 Taft Hill Road for additional FCHA office space. This purchase was made with FCHA cash in the amount of \$336,369 while decisions were made about the best ownership entity and programmatic use. Remodel estimates for this property are complete and are not to exceed \$200,000.

Staff members have determined that the best use of this office building will be for a Villages leasing office. Experience has helped us understand that no matter how hard we work to counteract the “public housing authority stigma,” we lose good tenants for our tax credit and affordable properties when they have to apply through the housing authority. The size of this office building is well suited for this function and staff, with a small amount of room for growth. Design work is complete and renovations can begin.

While there are no strong issues about ownership one way or the other, this property provides an opportunity to clean up an outstanding loan between the Housing Authority and the Corporation. You will recall that when the Elizabeth property was sold into the Village on Elizabeth LLLP, we found that the records indicated it was technically owned by the Authority rather than the Corp even though the Corp had held it on their books for eleven years. The Authority then contributed the amount of the book value after depreciation and loan payments made, totaling \$383,747 to the Corporation in the form of a note payable on the Corporation’s Balance Sheet in order to make the Corporation.

Recommendation

Staff respectfully recommends authorization of Resolution 10-06 allowing for the Fort Collins Housing Authority transfer of ownership of 920 Taft Hill Road to the Corporation to offset this note. The balance of the note payable would be paid in cash from FCHA to FCHC in the amount of \$47,378.22.

FCHA staff respectfully request Board of Directors’ approval transfer of this property in exchange for the note payable and approval of a loan for remodeling from FirstBank of Northern Colorado.

■
1715 W. Mountain Ave.
Fort Collins, CO 80521
Tel: (970) 416-2910
Fax: (970) 221-0821

www.fcgov.com/housingauthority



OF NORTHERN COLORADO

1013 EAST HARMONY ROAD, FORT COLLINS, CO 80525

May 12, 2010

Fort Collins Housing Authority
Fort Collins Housing Corporation
1715 W Mountain Ave
Fort Collins, CO 80521

RE: 1st DOT 920 S Taft Hill Rd
Fort Collins, CO 80521

Dear Board Members:

FirstBank of Northern Colorado ("Bank") is pleased to extend to Fort Collins Housing Authority ("Borrower") this Letter of Loan Commitment for 920 S Taft Hill Road. This Letter is subject to the following terms and conditions:

GENERAL TERMS

Borrower: Fort Collins Housing Corporation

Guarantor(s): Fort Collins Housing Authority

Collateral: 1st Deed of Trust
920 S Taft Hill Road
Fort Collins, CO 80521

Loan Amount: The loan amount will not exceed \$200,000.

Loan Terms: Payments will be based on a 10-year amortization with a loan maturity of 10 years.

Interest Rate: The rate of interest will be fixed for the term of the loan at approximately 4.800%.

The quoted rates assume the Borrower and or related parties will maintain primary banking accounts with the Bank.

Loan Fee: 1.000% of the loan amount

Expenses: In addition to the above loan fee, Borrower shall be responsible for payment of all reasonable costs including, but not limited to: appraisal, title insurance, filing fees, environmental investigation/insurance and survey.

Documentation Requirements: Assuming Bank's standard loan documents are used, attorney's fees are not anticipated.

The following will be required prior to closing:

1. Operating agreements for all borrowing entities
2. Board resolutions from FCHA and FCHC authorizing this loan.
3. Names and Title of authorized representatives to sign loan docs on behalf of FCHA and FCHC.
4. Any other documents reasonably required by Bank or its legal counsel

OTHER CONDITIONS - COMMERCIAL REAL ESTATE LOANS

Pre-payment: Borrowers will be allowed to payoff the loan early with no pre-payment should they fund with their own cash. A standard 1% prepayment penalty will apply should the borrowers choose to refinance this loan with another financial institution.

Debt Service Ratio: The loan will require an on-going minimum debt service coverage ratio (DSR) of 1.00. The DSR will be calculated by dividing the actual annual net operating income, before depreciation and interest expense, by the annual loan payments. Bank will monitor compliance on an annual basis.

Escrows: Bank will not be escrowing for taxes and insurance. Borrower will be responsible for the payment of property taxes and hazard insurance. In addition, Borrower will be responsible for ensuring the collateral is fully insured in an amount equal to the full replacement cost of the property for the entire term of the loan.

Rate Lock: The rate may be locked prior to the expiration date of this Letter of Loan Interest upon receipt of a \$2,000.00 rate lock fee and the execution of a FirstBank Commercial Rate Lock Agreement. This fee is refundable at loan closing. The loan must close within 90 days of the rate lock date.

Miscellaneous

Borrowers agreed to provide representations and warranties to the bank that the project qualifies for bank-qualified, double tax-exempt financing.

This commitment letter shall survive the loan closing. If any terms of this commitment letter conflict with the terms of the loan documents, the loan documents shall govern.

This Letter of Loan Commitment is not assignable and must be executed and delivered to the Bank by June 15, 2010. The loan must close by June 30, 2010. If the terms outlined are acceptable, please sign below. The information contained in this Letter of Loan Commitment is confidential and is intended for the express use of Fort Collins Housing Authority and FirstBank.

Please contact me directly at (970)679-4186 with any questions. Thank you very much for providing FirstBank the opportunity to participate in this project.

Sincerely,

Nicole Reeves
Senior Vice President

APPROVED AND ACCEPTED by me this day of , 2010.

BY:

RESOLUTION NO. 10-06

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE FORT COLLINS HOUSING CORPORATION
APPROVING THE PURCHASE OF REAL PROPERTY,
FORGIVENESS OF NOTE RECEIVABLE AND
REMODELING LOAN EXECUTION
FOR REAL PROPERTY LOCATED AT
920 TAFT HILL ROAD, FORT COLLINS, COLORADO**

WHEREAS, the Fort Collins Housing Corporation will assume ownership of the real property located at 920 South Taft Hill Road, Fort Collins, Colorado, in exchange for the forgiveness of a portion of the note receivable equal to the purchase price of \$336,369.50 and \$47,378.22 in cash balance of this note receivable from the Fort Collins Housing Authority to the Fort Collins Housing Corporation; and

WHEREAS, FirstBank of Northern Colorado will provide a loan to the Fort Collins Housing Corporation to finance the renovation of said real property in an amount not to exceed \$200,000 at 4.8% interest and a 1% loan fee guaranteed by the Fort Collins Housing Authority;

NOW, THEREFORE, BE IT RESOLVED, that the Fort Collins Housing Corporation will assume ownership of the real property located at 920 South Taft Hill Road, Fort Collins, Colorado in exchange for the forgiveness of a portion of the note receivable equal to the purchase price of \$336,369.50 and \$47,378.22 in cash balance of this note receivable from the Fort Collins Housing Authority to the Fort Collins Housing Corporation, and will execute a loan with FirstBank of Northern Colorado to finance the renovation of said real property in an amount not to exceed \$200,000 at 4.8% interest and a 1% loan fee guaranteed by the Fort Collins Housing Authority;

RESOLVED FURTHER, that Julie J. Brewen, Executive Director of the Fort Collins Housing Authority, or Ryan Keiffer, President of the Board of Directors of the Fort Collins Housing Corporation, be and are hereby authorized and directed to execute any and all documents for the financing and property purchase of 920 Taft Hill Road, Fort Collins, Colorado.

RESOLVED AND PASSED, this 4th day of June, 2010, at a regular meeting of the Board of Directors of the Fort Collins Housing Corporation.

Ryan Keiffer, President

Attest:

Julie J. Brewen