



**WELLINGTON**  
HOUSING AUTHORITY

2015  
Final  
Approved  
Budget

December 4, 2014

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**Wellington Housing Authority  
Fiscal Year 2015 Budget**

**Overview**

Wellington Housing Authority (WHA) was created under the laws of the State of Colorado. The purpose of the WHA is to administer the operation of 42 units of public housing in accordance with the Housing Act of 1937, as amended. These operations are subsidized by the Federal Government through the U.S. Department of Housing and Urban Development (HUD).

The WHA is governed by a five-member Board of Commissioners. The WHA has a management contract with the Fort Collins Housing Authority (FCHA). The agreement requires FCHA to provide for the operations of the WHA's property. The WHA pays a management fee plus all direct costs to the FCHA.

The fiscal year 2015 budget presented here covers all of the operations and the capital fund projects of the WHA. With the funding levels anticipated from HUD, the WHA is projected to operate at a positive operating/cash-flow of \$16,717 for 2015.

**Funding Summary**

The Quality Housing and Work Responsibility Act of 1998 gave small housing authorities, with less than 250 public housing units, the flexibility to transfer all of their capital funds over to operations. Small housing authorities were also given authorization to spend operating reserves on capital items. The intent of the reform law was to provide smaller agencies with greater flexibility in meeting the requirements of the public housing program and to give them relief from some of the burdensome reporting requirements required under the HUD Capital Fund Program. The traditional HUD approach of "one size fits all" simply did not work for smaller agencies with limited staff and funding.

The amount of operating funds and capital funds available to housing authorities has varied significantly in the last five years. The table below shows the amount of operating subsidy awarded to WHA each year.

<b>Year</b>	<b>WHA</b>
2010	\$175,841
2011	\$166,761
2012	\$129,140
2013	\$141,771
2014	\$159,625

Public housing capital funding has also been subject to the same type of fluctuations over the last five years.

<b>Year</b>	<b>WHA</b>
2010	\$65,257
2011	\$54,220
2012	\$49,949
2013	\$48,170
2014	\$50,731

## **Wellington Housing Authority Fiscal Year 2015 Budget**

The budgeting process for WHA begins every year long before Congress actually passes a federal budget. The significant changes in funding from year to year make it very difficult to create a balanced public housing budget when capital funds are kept separate from operations. A few large expenses in operations, for example a small number of very high cost turnovers, can cause the operating budget to go completely out of balance. Fort Collins Housing Authority, for instance, has had to transfer large amounts of capital funds over to operations in the past several years just to try to maintain a balanced budget. The other negative effects of keeping capital funds separate from operations are; there are strict obligation and expenditure deadlines for the capital funds, funding cannot be moved from one HUD category to another without sending in a budget revision to HUD for approval, and it is not possible to build up money for large capital items because of the expenditure deadlines for each separate capital fund grant.

This budget proposes to change the way WHA budgets for public housing capital funds in 2015. All awarded capital funds for 2015, and future years, will be moved over to operations. In this budget \$400 per unit per year is proposed as a replacement reserve as is standard practice in other affordable housing programs. At the end of each year going forward any unused funds will be moved to operating reserves where it can also be spent on future capital items. The money will be drawn down into operations in one lump sum as soon as it is available from HUD. The grant for that year can then be closed and all reporting requirements will end once the grant is closed out by HUD. The amount of staff time spent on tracking and reporting on each year's capital funds is extensive and will no longer be necessary utilizing this approach.

### **Assumptions**

- **Rental Income** is projected based on historical trends and information from HUD about the level of subsidy available. This also includes Utility Reimbursements for low-income tenants.
- **Other Tenant Income** is projected based on historical amounts.
- **Repayment Agreement** line items represent an estimate of maintenance work orders that will be paid by tenants. Historically, a majority of these costs have been paid through the use of repayment agreements and the amount budgeted here is consistent with this type of income in 2014.
- **Administrative Salaries** are calculated based on pro-ration of the salary costs of the positions which provide services/oversight to the WHA. The pro-ration is based on estimated time spent by each individual using historical trends as a foundation. The positions which provide direct services to the WHA include: Property Manager and Administrative Support.
- **Management Fee** allocation is designed to accommodate the ability to compare WHA to standard market benchmarks. There are two accounts that make up all management fees for WHA:
  - **Management Fee** is the proportionate share of the operating cost of the FCHA executive department allocated to each property/fund; and

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- **Accounting/Bookkeeping Fee** is the proportionate share of the operating cost of the FCHA finance department allocated to each property/fund
- **Office Rent** is determined through a process of gathering the market rent rate of like properties. In this case we used Executive Suite properties in Denver, Boulder, and Fort Collins. We averaged the price per square foot and applied this amount to the square footage that is utilized in the Mountain Avenue office by support staff that work exclusively on Public Housing. The amount allocated to WHA is their proportionate share by units.
- **Utility Expenses** are projected based on 2014 expenditures with the following inflation factors:
  - Water: 4%
  - Electricity: 4%
  - Gas: 4%
- **Maintenance Expenses** are being projected for 2015 based on the turn overs in 2014.
- **Payments in Lieu of Taxes** are based on the HUD directed formula.
- **Depreciation**, a non cash item, is included to allow financial statements to be prepared in accordance with accounting standards and for consistency of presentation with audited statements for the WHA.

**Year-Over-Year Analysis**

For additional analysis, Exhibit III contains a comparison of the 2014 approved budget and the 2015 proposed budget for the WHA. This analysis enables us to identify significant variances. The significant variances below are those that exceeded \$1,500 and 10% benchmarks.

**Significant Variances**

- **Salaries and Benefits:**

<b>2014</b>	<b>2015</b>	<b>\$ - Incr (Decr)</b>	<b>% - Incr (Decr)</b>
31,511	18,278	(13,233)	-42%

Salary and benefit costs are of the FCHA employees who work directly with the WHA properties and are budgeted based on the estimated time spent. In the 2014 budget a portion of the Federal Programs Manager and the Senior Accountant (Federal Programs) was included in this budget line. The allocation of the Federal Programs Manager and Senior Accountant are changed in 2015. These salaries and benefits will be expensed to the Central Office Cost Center (COCC) and allocated proportionately by units across all properties in the Management Fees (see Management Fees).

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- Staff Training:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
5,000	1,000	(4,000)	-80%

The training cost of \$1,000 in 2015 is place holder in case any of the commissioners plan to go to a Board training session.

- Management Fees:

	<u>Budget</u>	<u>Budget</u>	<u>2015</u>	<u>2015</u>
	<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
Management Fee	14,968	23,496	8,528	57%
Accounting/Bookkeeping Fee	11,644	16,974	5,330	46%
	26,612	40,470	13,858	52%

There is an increase to the management fees due to the Director of Federal Programs, and the Senior Accountant salaries and benefits being moved from the salary and benefits line to the COCC allocation line in 2015, and allocated proportionately by units.

- Supplies-Appliance:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
1,930	250	(1,680)	-87%

Most appliances were replaced in 2013. We do not anticipate any replacements in 2015. The \$250 is for repairs only.

- Contract Grounds:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
22,219	34,300	12,081	54%

The new landscape and grounds contract did not account for snow removal and WHA experienced an extensive amount of expense for this service in 2014. The budget includes \$8,500 for snow removal, \$1,500 for miscellaneous, \$1,500 for irrigation needs, and \$22,841 per the 2015 contract.

- Contract HVAC:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
833	3,500	2,667	320%

The 2015 HVAC budget is being calculated on an average of the past 3 years actuals.

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- FCHA Maintenance WO:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
24,880	35,500	10,620	43%

Thus far in 2014 there have been multiple expensive turn overs. Based on these unexpected expenses a larger amount is budgeted to cover the possible 2015 turn overs.

- FSS Escrow Payments:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
8,000	3,200	(4,800)	-60%

Based on the actual 2014 payments made we are anticipating \$3,200 in payments in 2015. Family Self-Sufficiency Program (FSS) helps families who receive Housing Choice Voucher assistance to become economically self-sufficient and independent of welfare. By participating in this program a portion of rent increases (rent portion that increases as income increases) goes into an escrow savings account. Upon successful completion of the program, the participant receives the full amount from their escrow savings account, including interest.

- Provision - Replacement Reserve:

<u>2014</u>	<u>2015</u>	<u>\$ - Incr (Decr)</u>	<u>% - Incr (Decr)</u>
0	16,800	16,800	100%

As stated previously, in accordance with the Quality Housing and Work Responsibility Act of 1998, the approach to budgeting for capital improvement items is being changed in 2015. This budget includes \$400 per unit per year as a replacement reserve to be used for capital items.

**Costs Paid to FCHA**

Many of the expenses that WHA pays for are to outside vendors providing services or materials. Following are the expenses that are projected to be paid directly to FCHA in 2015.

<b>Costs Paid to FCHA</b>			
<b>Description</b>	<b>2014 Amount</b>	<b>2015 Amount</b>	<b>Page</b>
<b>Administrative Salaries/Benefits</b>	37,558	29,244	20
<b>Maintenance Salaries/Benefits</b>	14,601	5,963	20
<b>Management Fees</b>	26,612	40,470	21
<b>Office Rent</b>	2,054	2,409	21
<b>FCHA Maintenance WO's</b>	24,880	35,500	22
<b>TOTAL</b>	<b>\$105,705</b>	<b>\$113,586</b>	

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**Capital Budget Projects**

Currently planned, and Board approved, are continued landscape improvements as part of the phased landscape plan. Anticipated projects that are not scheduled yet include: appliance replacements, window replacements, roofing, cabinet/counter and flooring replacements, pruning/replacing trees and unknown projects that arise throughout the year.

**Presentation Annotations**

- ⇒ **Net Income:** With the addition of depreciation (a non-cash expense) in the budgeted expenses the Net Income amount shown represents the income (loss) presented in accordance with Generally Accepted Accounting Principles (GAAP).
  
- ⇒ **Cash Flow Calculation (Operations):** This section is included to make a clear statement whether current year income is projected to be sufficient to cover current year expenditures.
  - ❖ The WHA does not currently have any debt so the calculation of Net Operating Income and Projected Cash Flow result in the same figure.

**Attachments**

- Exhibit I      2015 Summary Budget (with historical totals)
- Exhibit II     2015 Summary Budget (with month-by-month totals)
- Exhibit III    2015 Year-Over-Year Budget Comparison
- Exhibit IV     2015 Detail Budget



# Exhibit I

2015

WHA

Summary Budget  
(with historical totals)

**FORT COLLINS HOUSING AUTHORITY**  
**FISCAL YEAR 2015**  
**INCOME-EXPENSE DATA ENTRY WORKSHEET**

**FORT COLLINS HOUSING AUTHORITY**

Fiscal Year 2015

**INCOME-EXPENSE WORK SHEET**

<b>Wellington HA Public Housing</b>
phwha
n/a
n/a
<b>John Tuchscherer</b>
n/a
<b>Carol McGrath</b>

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	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
<b>TENANT INCOME</b>					
<b>Rental Income</b>					
Rent Income-Gross Potential	0	0	0	0	
Tenant Rent	83,457	84,855	35,982	71,964	80,000
Tenant Assistance Payments	0	0	0	0	
Utility Reimb.-Affordable	(9,342)	(12,819)	(5,864)	(11,728)	(11,000)
Tax Credit Subsidy	0	0	0	0	
Section 8 Subsidy	0	0	0	0	
Pet Rent	0	0	0	0	
Storage Rent	0	0	0	0	
Less: Vacancies	0	0	0	0	
Less: Concessions	0	0	0	0	
Less: Prepaid Rents	0	0	0	0	
Less: Delinquencies	0	0	0	0	
Less: Admin/Employee Unit	0	0	0	0	
Subsidy Adjustments	0	0	0	0	
<b>TOTAL RENTAL INCOME</b>	<b>74,115</b>	<b>72,036</b>	<b>30,118</b>	<b>60,236</b>	<b>69,000</b>
<b>Other Tenant Income</b>					
Laundry and Vending	109	243	99	198	180
Cleaning Fee	0	0	0	0	
Damages	0	0	0	0	
Late Charges	750	925	600	1,200	950
Legal Fees - Tenant	86	1,162	384	767	670
NSF Charges	0	0	24	48	
Tenant Owed Utilities	1,135	1,273	937	1,873	1,400
Tenant Screening	0	0	0	0	
Misc. Tenant Income	0	0	0	0	
Tenant Work Orders	1,569	1,821	27	53	1,690
Repayment Agreement 1	779	953	502	1,004	900
Repayment Agreement 2	574	572	642	1,284	800
Repayment Agreement 3	523	0	0	0	
Repayment Agreement 4	131	393	0	0	
<b>Total Other Tenant Income</b>	<b>5,525</b>	<b>6,949</b>	<b>3,214</b>	<b>6,428</b>	<b>6,590</b>
<b>NET TENANT INCOME</b>	<b>79,640</b>	<b>78,985</b>	<b>33,332</b>	<b>66,664</b>	<b>75,590</b>
<b>GRANT INCOME</b>					
HUD PHA Operating Grants/Subsidy	129,044	141,867	79,888	159,776	155,000
Section 8 HAP Earned	0	0	0	0	
Section 8 Admin. Fee Income	0	0	0	0	
Section 8 FSS Grant Income	0	0	0	0	

**FORT COLLINS HOUSING AUTHORITY**  
**FISCAL YEAR 2015**  
**INCOME-EXPENSE DATA ENTRY WORKSHEET**

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	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
Section 8 Port-In Admin Fees	0	0	0	0	
Section 8 Homeownership Fee Earned	0	0	0	0	
Port In HAP Earned	0	0	0	0	
HUD - ROSS	0	0	0	0	
Other Government Grants	0	0	0	0	
Grants - CDOH	0	0	0	0	
Grants - City	0	0	0	0	
Grants - FHLB	0	0	0	0	
Grants - Other	0	0	0	0	
Capital Fund Grants	68,620	35,467	12,005	24,010	0
Capital Fund Grants-Operating Subsidy	3,180	3,180	0	0	50,731
<b>TOTAL GRANT INCOME</b>	<b>200,844</b>	<b>180,514</b>	<b>91,893</b>	<b>183,786</b>	<b>205,731</b>
<b>OTHER INCOME</b>					
Investment Income - Unrestricted	302	254	127	255	215
Investment Income - Restricted	0	0	0	0	
Interest - Mortgages	0	0	0	0	
Interest Income - N2N Loan	0	0	0	0	
Management Fee Income	0	0	0	0	
FCHA LIPH Fees	0	0	0	0	
FCHA Voucher Fees	0	0	0	0	
Villages Fees	0	0	0	0	
VOCC Fees	0	0	0	0	
WHA Fees	0	0	0	0	
LCHA Fees	0	0	0	0	
VOE Fees	0	0	0	0	
Northern Fees	0	0	0	0	
VOS Fees	0	0	0	0	
Force Account	0	0	0	0	
Development Department Fees	0	0	0	0	
Developer Fee Income	0	0	0	0	
Maintenance Fees	0	0	0	0	
FSS Forfeiture Income	0	0	0	0	
Fraud Recovery	0	0	0	0	
Miscellaneous Other Income	4,804	2,094	215	430	1,650
Office Rent Charged	0	0	0	0	
Leasing Office Income	0	0	0	0	
Operating Transfers IN	0	0	0	0	
Income - Partnerships	0	0	0	0	
FSS - Donations	0	0	0	0	
<b>TOTAL OTHER INCOME</b>	<b>5,106</b>	<b>2,348</b>	<b>342</b>	<b>685</b>	<b>1,865</b>
<b>TOTAL INCOME</b>	<b>285,590</b>	<b>261,847</b>	<b>125,567</b>	<b>251,135</b>	<b>283,186</b>
<b>EXPENSES</b>					
<b>ADMINISTRATIVE</b>					
Administrative Salaries					
Administrative Salaries	36,271	38,208	16,334	32,668	18,278
Administrative Housing Allowance Unit	0	0	0	0	
Additional Compensation	0	0	0	0	
Compensated Absences	0	0	0	0	
Employee Benefit Contribution-Admin	6,845	7,716	2,970	5,939	3,868
<b>Total Administrative Salaries</b>	<b>43,116</b>	<b>45,924</b>	<b>19,303</b>	<b>38,607</b>	<b>22,146</b>

**FORT COLLINS HOUSING AUTHORITY**  
**FISCAL YEAR 2015**  
**INCOME-EXPENSE DATA ENTRY WORKSHEET**

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	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
<b>FSS Salaries</b>					
FSS Salaries	0	0	0	0	0
FSS Benefits	0	0	0	0	0
<b>Total FSS Salaries</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Legal Expense</b>					
Unlawful Detainers	0	0	0	0	
Criminal Background Checks	620	12	0	0	
Tenant Screening	0	0	0	0	
General Legal Expense	529	1,181	488	975	
<b>Total Legal Expense</b>	<b>1,149</b>	<b>1,193</b>	<b>488</b>	<b>975</b>	<b>0</b>
<b>Other Admin Expenses</b>					
Staff Training	0	0	0	0	1,000
Travel	0	0	0	0	
Mileage	268	0	0	0	
Accounting Fees	0	0	0	0	
Auditing Fees	5,300	5,600	5,000	10,000	5,925
Port Out Admin Fee Paid	0	0	0	0	
<b>Management Fee</b>	<b>22,758</b>	<b>30,276</b>	<b>7,488</b>	<b>14,976</b>	<b>23,496</b>
<b>Accounting/Bookkeeping Fee</b>	<b>0</b>	<b>0</b>	<b>5,820</b>	<b>11,640</b>	<b>16,974</b>
<b>Program Overhead</b>	<b>7,915</b>	<b>0</b>	<b>0</b>	<b>0</b>	
Leasing Office Expense	0	0	0	0	
Tax Credits Monitoring	0	0	0	0	
Marketing	0	0	0	0	
Security Deposit Assistance	0	0	0	0	
Office Rent	0	0	1,026	2,052	2,409
Contract Inspections	0	0	0	0	
Consultants	0	0	0	0	
<b>Total Other Admin Expenses</b>	<b>36,241</b>	<b>35,876</b>	<b>19,334</b>	<b>38,668</b>	<b>49,804</b>
<b>Miscellaneous Admin Expenses</b>					
Membership and Fees	0	200	0	0	
Publications	0	0	0	0	
Advertising	0	0	0	0	
Office Supplies	0	0	0	0	
Cable	0	0	0	0	
City Network	0	0	0	0	
Telephone	639	645	324	647	648
Postage	0	0	0	0	
Software License Fees	0	0	0	0	
Copiers	0	0	0	0	
Printer Supplies	0	0	0	0	
Software	0	0	0	0	
Internet	0	0	0	0	
Fax	0	0	0	0	
Cell Phones/Pagers	0	0	0	0	
Temporary Administrative Labor	0	0	0	0	
Small Office Equipment	0	0	0	0	
Bank Fees	270	300	190	380	300
Sponsorships	0	0	0	0	
Other Misc Admin Expenses	1,322	1,542	0	0	
Misc - Meetings	1,079	325	0	0	500
Vehicle Allowance	0	0	0	0	
Public Housing Disposition	0	0	0	0	
<b>Total Miscellaneous Admin Expenses</b>	<b>3,310</b>	<b>3,012</b>	<b>514</b>	<b>1,027</b>	<b>1,448</b>
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>83,817</b>	<b>86,005</b>	<b>39,639</b>	<b>79,277</b>	<b>73,398</b>

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**FISCAL YEAR 2015**  
**INCOME-EXPENSE DATA ENTRY WORKSHEET**

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	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
<b>TENANT SERVICES</b>					
Tenant Services Salaries	0	0	0	0	0
Employee Benefit Contributions-Tenant S	0	0	0	0	0
Resident Council	0	0	0	0	
Other Tenant Svcs.	0	5,681	356	712	2,700
Tenant Services Contract Costs	0	0	0	0	
Tenant Relocation	0	0	0	0	
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>0</b>	<b>5,681</b>	<b>356</b>	<b>712</b>	<b>2,700</b>
<b>UTILITIES</b>					
Water	37,844	38,260	13,052	26,103	35,500
Electricity	8,234	8,889	4,283	8,567	8,240
Electricity-Vacant Units	0	0	0	0	
Gas	7,660	7,932	3,989	7,977	7,480
Gas-Vacant Units	0	0	0	0	
Heating Oil	0	0	0	0	
Garbage/Trash Removal	0	0	0	0	
Do Not Use	0	0	0	0	
Sewer	0	0	0	0	
<b>TOTAL UTILITY EXPENSES</b>	<b>53,738</b>	<b>55,082</b>	<b>21,324</b>	<b>42,647</b>	<b>51,220</b>
<b>MAINTENANCE AND OPERATIONS</b>					
<b>General Maint Expense</b>					
Maintenance Salaries	0	3,693	4,658	9,316	10,966
Maintenance Labor-Grounds	0	0	0	0	
Maint-On Call Service	0	0	0	0	
Maintenance - Temporary Labor	960	960	480	960	0
Maint. Empl. Rent Free Unit	0	0	0	0	
Employee Benefit Contribution-Maint.	0	399	1,181	2,361	2,095
Maintenace Uniforms	0	0	0	0	
Maintenance Travel/Training	0	0	0	0	
Vehicle Gas, Oil, Grease	0	0	0	0	
Vehicle allowance	0	0	0	0	
<b>TOTAL GENERAL MAINT EXPENSE</b>	<b>960</b>	<b>5,052</b>	<b>6,319</b>	<b>12,637</b>	<b>13,060</b>
<b>Materials</b>					
Supplies-Grounds	427	232	425	850	392
Supplies-Appliance	46	2,071	532	1,063	250
Supplies-Decorating	0	0	0	0	
Supplies-Electrical	584	639	331	662	550
Supplies-Exterminating	16	4	0	0	9
Supplies-Janitorial/Cleaning	0	9	5	10	75
Supplies-Maint/Repairs	4,176	2,572	890	1,780	1,500
Supplies-Plumbing	425	2,014	313	626	1,500
Tools and Equipment	147	0	0	0	
Maintenance Paper/Supplies	0	0	0	0	
Supplies - Paint	44	153	90	180	150
Materials - HVAC	53	1,370	542	1,084	950
<b>Total Materials</b>	<b>5,918</b>	<b>9,065</b>	<b>3,127</b>	<b>6,254</b>	<b>5,376</b>
<b>Contract Costs</b>					
Contract-Alarm/Extinguisher	24	24	0	0	
Contract-Appliance	1,035	1,699	139	278	150
Contract-Building Repairs	8,075	2,897	0	0	0
Contract-Carpet Cleaning	0	0	0	0	

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**INCOME-EXPENSE DATA ENTRY WORKSHEET**

6

	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
Contract-Decorating/Painting	1,604	0	0	0	
Contract-Electrical	80	4,228	210	420	250
Contract-Pest Control	250	1,684	0	0	800
Contract-Floor Covering	630	0	0	0	
Contract-Grounds	16,697	18,787	18,381	36,761	34,300
Contract-Janitorial/Cleaning	1,673	0	75	150	
Contract-Plumbing	2,232	4,224	2,607	5,214	3,400
Contract-Window Covering	191	1,166	645	1,290	1,000
Contract-HVAC	1,980	3,706	2,388	4,776	3,500
Contract-Vehicle Maintenance	0	0	0	0	
Contract-Equipment Rental	0	0	0	0	
Contract-Maintenance Consultants	0	0	0	0	
Contract-Elevator Monitoring	0	0	0	0	
Contract-Alarm Monitoring	75	0	0	0	
Contract-Sprinkler Monitoring	0	0	0	0	
Contract-IT Contracts	0	0	0	0	
Contract-Consultants	0	0	0	0	
<b>FCHA Maintenance WO</b>	<b>43,445</b>	<b>36,912</b>	<b>16,524</b>	<b>33,049</b>	<b>35,500</b>
Contractor Work Orders	790	1,609	0	0	0
Contract - Vacancy	3,685	2,876	510	1,020	2,916
Contract - Casualty	0	0	0	0	
HOA Dues	0	0	0	0	
Contract - Trash	4,693	5,095	2,706	5,412	5,352
Capital Expenditures	0	0	0	0	
Contract Costs-Other	0	0	0	0	
<b>Total Contract Costs</b>	<b>87,158</b>	<b>84,907</b>	<b>44,185</b>	<b>88,369</b>	<b>87,168</b>
Facility - Utilities	0	0	0	0	
Facilities - Trash	0	0	0	0	
Facilities - Other	0	0	0	0	
<b>Total Facility</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Vehicle Costs					
Gas, Oil	0	0	0	0	
Repairs	0	0	0	0	
Auto Insurance	0	0	0	0	
Lease	0	0	0	0	
Other Vehicle Costs	0	0	0	0	
<b>Total Vehicle Costs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>94,037</b>	<b>99,024</b>	<b>53,630</b>	<b>107,261</b>	<b>105,604</b>
<b>GENERAL EXPENSES</b>					
Insurance	8,403	11,082	5,537	11,075	11,896
Payments in Lieu of Taxes	2,011	1,374	795	1,590	1,650
Misc. Taxes/Liscenses/Insurance	0	0	0	0	
Severance Expense	0	0	0	0	
DDA - Mountain	0	0	0	0	
Bad Debt-Tenant Rents	0	0	0	0	
Bad Debt-Other	761	2,247	0	0	
Recoveries	(50)	(407)	0	0	
Security/Law Enforcement	0	0	0	0	
Port-In HAP Expense	0	0	0	0	
Other General Expense	0	0	0	0	
<b>TOTAL GENERAL EXPENSES</b>	<b>11,125</b>	<b>14,297</b>	<b>6,332</b>	<b>12,665</b>	<b>13,546</b>
<b>HOUSING ASSISTANCE PAYMENTS</b>					

**FORT COLLINS HOUSING AUTHORITY**  
**FISCAL YEAR 2015**  
**INCOME-EXPENSE DATA ENTRY WORKSHEET**

6

	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
Housing Assistance Payments	0	0	0	0	
Tenant Utility Payments	0	0	0	0	
Portable Out HAP Payments	0	0	0	0	
FSS Escrow Payments	852	3,209	843	1,686	3,200
Security Deposit Assistance	0	0	0	0	
FSS forfeitures	(582)	0	0	0	
<b>TOTAL HOUSING ASSISTANCE PAYMENTS</b>	<b>270</b>	<b>3,209</b>	<b>843</b>	<b>1,686</b>	<b>3,200</b>
<b>INTEREST EXPENSE</b>					
Interest Expense-N2N Loan	0	0	0	0	
Interest Expense-Mtn. Remodel	0	0	0	0	
Interest Expense-Bond 1	0	0	0	0	
Interest Expense-Bond 2	0	0	0	0	
Interest Expense-Mortgage Payable	0	0	0	0	
Interest - Auto Loan	0	0	0	0	
Lease - Property	0	0	0	0	
Other Financing Costs	0	0	0	0	
<b>TOTAL FINANCING EXPENSES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CAPITAL FUNDS</b>					
Capital Improvements	0	0	0	0	0
CFP - 2010	0	0	0	0	0
CFP - 2011	0	0	0	0	0
CFP - 2007	0	0	0	0	0
CFP - Equip - 2008	0	0	0	0	0
CFP - 2009 - Equip	0	0	0	0	0
CFP - 2010	0	0	0	0	0
CFP - 2011	0	0	681	1,362	0
CFP - 2013	0	0	9,052	18,104	0
CFP - 2008	0	0	0	0	0
CFP - 2009	0	0	0	0	0
Stimulus - Formula	0	0	0	0	0
ARRA - Comp	0	0	0	0	0
CFP - 2014	0	0	0	0	0
CFP - 2012	0	0	2,272	4,545	0
City - Mountain	0	0	0	0	0
CDBG 1 - Leisure	0	0	0	0	0
CDBG 2 - Leisure	0	0	0	0	0
FHLB - Leisure	0	0	0	0	0
Rehab - DDA	0	0	0	0	0
Energy Outreach	0	0	0	0	0
Energy Outreach 08/09	0	0	0	0	0
State Energy	0	0	0	0	0
Rehab - Leisure Not Funded	0	0	0	0	0
Provision - Replacement Reserve	0	0	0	0	16,800
<b>TOTAL CAPITAL FUNDS</b>	<b>0</b>	<b>0</b>	<b>12,005</b>	<b>24,011</b>	<b>16,800</b>
<b>NON-OPERATING ITEMS</b>					
Depreciation -Buildings	76,173	79,211	39,890	79,780	79,780
Depreciation -Furn,Equip,Machinery-Dwel	0	624	624	1,247	1,247
Depreciation -Furn,Equip,Machinery-Admi	0	0	0	0	
Depreciation-Leashold Improvements	0	0	0	0	
Depreciation-Infrastructure	0	0	0	0	
Amortization - Tax Credit Fees	0	0	0	0	

**FORT COLLINS HOUSING AUTHORITY**  
**FISCAL YEAR 2015**  
**INCOME-EXPENSE DATA ENTRY WORKSHEET**

6

	<u>Actual</u> <u>2012</u>	<u>Actual</u> <u>2013</u>	<u>Y-T-D Jan-June</u> <u>2014</u>	<u>Annualized</u> <u>2014</u>	<u>Budget</u> <u>2015</u>
Amortization - Loan Fees	0	0	0	0	
Operating Transfers OUT	0	0	0	0	
Prior Period Adjustments Affecting RR	0	0	0	0	
Sale of Fixed Assets	0	0	0	0	
Sales - Unit cost	0	0	0	0	
Sales - Fix up Expenses	0	0	0	0	
Sales - Selling Costs	0	0	0	0	
Partnership Fee	0	0	0	0	
Repayment of Grant to City	0	0	0	0	
<b>TOTAL NON-OPERATING ITEMS</b>	<b>76,173</b>	<b>79,835</b>	<b>40,514</b>	<b>81,028</b>	<b>81,027</b>
<b>TOTAL EXPENSES</b>	<b>319,159</b>	<b>343,132</b>	<b>174,643</b>	<b>349,287</b>	<b>347,496</b>
<b>NET INCOME</b>	<b>(33,569)</b>	<b>(81,284)</b>	<b>(49,076)</b>	<b>(98,152)</b>	<b>(64,310)</b>

**OPERATING INCOME CALCULATION:**

Total Income	285,590	261,847	125,567	251,135	283,186
Less: Capital Fund Grants	(68,620)	(35,467)	(12,005)	(24,010)	0
<b>Total OPERATING INCOME</b>	<b>216,970</b>	<b>226,380</b>	<b>113,562</b>	<b>227,125</b>	<b>283,186</b>
Total Expenses	319,159	343,132	174,643	349,287	347,496
Less: Interest Expense	0	0	0	0	0
Capital Funds Expenses	0	0	(12,005)	(24,011)	(16,800)
Non-Operating Items	(76,173)	(79,835)	(40,514)	(81,028)	(81,027)
<b>Total OPERATING EXPENSES</b>	<b>242,987</b>	<b>263,297</b>	<b>122,124</b>	<b>244,248</b>	<b>249,669</b>
<b>Net OPERATING INCOME</b>	<b>(26,016)</b>	<b>(36,917)</b>	<b>(8,562)</b>	<b>(17,123)</b>	<b>33,517</b>

**CASH FLOW CALCULATION (Operating):**

Net Income	(33,569)	(81,284)	(49,076)	(98,152)	(64,310)
Less: Capital Fund Grants	(68,620)	(35,467)	(12,005)	(24,010)	0
Less: Accrued (unpaid) Soft Loan Intere:	0	0	0	0	0
Add: Interest Expense	0	0	0	0	0
Capital Funds Expenses	0	0	12,005	24,011	16,800
Depreciation	76,173	79,835	40,514	81,028	81,027
Amortization of Fees	0	0	0	0	0
<b>Projected EBITDA*</b>	<b>(26,016)</b>	<b>(36,917)</b>	<b>(8,562)</b>	<b>(17,123)</b>	<b>33,517</b>
Less: Scheduled Debt Payments (P&I)	0	0	0	0	0
Less: Reserve for Replacements	0	0	0	0	(16,800)
<b>Projected CASH FLOW</b>	<b>(26,016)</b>	<b>(36,917)</b>	<b>(8,562)</b>	<b>(17,123)</b>	<b>16,717</b>

\* Earnings Before Interest, Taxes, Depreciation, Amortization...and Capital Expenses



# Exhibit II

2015

WHA

Summary Budget  
(with month-by-month totals)

**FORT COLLINS HOUSING AUTHORITY**  
**FISCAL YEAR 2013**  
**12-MONTH BUDGET SUMMARY**

Program Name:	<b>Wellington HA Public Housing</b>
Property Fund:	<b>phwha</b>
Funding Source:	<b>n/a</b>
Contract/Grant No. (if applicable):	<b>n/a</b>
Program Director:	<b>John Tuhscherer</b>
Project Manager (if applicable):	<b>n/a</b>
Accountant:	<b>Carol McGrath</b>

	2015 Jan	2015 Feb	2015 Mar	2015 Apr	2015 May	2015 Jun	2015 Jul	2015 Aug	2015 Sep	2015 Oct	2015 Nov	2015 Dec	2015 TOTALS
<b>TENANT INCOME</b>													
Total Rental Income	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	5,750	69,000
Total Other Tenant Income	549	549	549	549	549	549	549	549	549	549	549	549	6,590
<b>NET TENANT INCOME</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>6,299</b>	<b>75,590</b>
<b>TOTAL GRANT INCOME</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>17,144</b>	<b>205,731</b>
<b>TOTAL OTHER INCOME</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>155</b>	<b>1,865</b>
<b>TOTAL INCOME</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>23,599</b>	<b>283,186</b>
<b>EXPENSES</b>													
<b>ADMINISTRATIVE</b>													
Total Administrative Salaries	1,704	1,704	1,704	1,704	1,704	2,555	1,704	1,704	1,704	1,704	1,704	2,555	22,146
Total FSS Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Legal Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Admin Expenses	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	4,150	49,804
Total Miscellaneous Admin Expenses	121	121	121	121	121	121	121	121	121	121	121	121	1,448
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>5,975</b>	<b>5,975</b>	<b>5,975</b>	<b>5,975</b>	<b>5,975</b>	<b>6,826</b>	<b>5,975</b>	<b>5,975</b>	<b>5,975</b>	<b>5,975</b>	<b>5,975</b>	<b>6,826</b>	<b>73,398</b>
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>225</b>	<b>2,700</b>
<b>TOTAL UTILITY EXPENSES</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>4,268</b>	<b>51,220</b>
<b>MAINTENANCE AND OPERATIONS</b>													
Total General Maint Expense	1,005	1,005	1,005	1,005	1,005	1,507	1,005	1,005	1,005	1,005	1,005	1,507	13,060
Total Materials	448	448	448	448	448	448	448	448	448	448	448	448	5,376
Total Contract Costs	7,264	7,264	7,264	7,264	7,264	7,264	7,264	7,264	7,264	7,264	7,264	7,264	87,168
Total Facility	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Vehicle Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>8,717</b>	<b>8,717</b>	<b>8,717</b>	<b>8,717</b>	<b>8,717</b>	<b>9,219</b>	<b>8,717</b>	<b>8,717</b>	<b>8,717</b>	<b>8,717</b>	<b>8,717</b>	<b>9,219</b>	<b>105,604</b>
<b>TOTAL GENERAL EXPENSES</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>1,129</b>	<b>13,546</b>
<b>TOTAL HOUSING ASSISTANCE PAYMENTS</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>267</b>	<b>3,200</b>
<b>TOTAL FINANCING EXPENSES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL CAPITAL FUNDS</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>1,400</b>	<b>16,800</b>
<b>TOTAL NON-OPERATING ITEMS</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>6,752</b>	<b>81,027</b>
<b>TOTAL EXPENSES</b>	<b>28,732</b>	<b>28,732</b>	<b>28,732</b>	<b>28,732</b>	<b>28,732</b>	<b>30,086</b>	<b>28,732</b>	<b>28,732</b>	<b>28,732</b>	<b>28,732</b>	<b>28,732</b>	<b>30,086</b>	<b>347,496</b>
<b>NET INCOME</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(6,488)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(5,133)</b>	<b>(6,488)</b>	<b>(64,310)</b>

# Exhibit III

2015

## WHA Year-Over-Year Budget Comparison

**FORT COLLINS HOUSING AUTHORITY**

Fiscal Year 2015

Year-Over-Year Comparison

<b>WHA</b>
(able):
(applicable):
<b>John Tuchscherer</b>
(licable):
<b>Carol McGrath</b>

	Budget <u>2014</u>	Budget <u>2015</u>	2015 <u>\$ - Incr</u> <u>(Decr)</u>	2015 <u>% - Incr</u> <u>(Decr)</u>	Explanations <u>Over '\$1,500 and 10%</u>
<b>INCOME</b>					
<b>TENANT INCOME</b>					
<b>Rental Income</b>					
Rent Income-Gross Potential	0	0			
Tenant Rent	84,000	80,000	(4,000)	5%	
Tenant Assistance Payments	0	0			
Utility Reimb.-Affordable	(12,400)	(11,000)	(1,400)	-11%	
Tax Credit Subsidy	0	0			
Section 8 Subsidy	0	0			
Pet Rent	0	0			
Storage Rent	0	0			
Less: Vacancies	0	0			
Less: Concessions	0	0			
Less: Prepaid Rents	0	0			
Less: Delinquencies	0	0			
Less: Admin/Employee Unit	0	0			
Subsidy Adjustments	0	0			
<b>TOTAL RENTAL INCOME</b>	<b>71,600</b>	<b>69,000</b>			
<b>Other Tenant Income</b>					
Laundry and Vending	170	180	10	6%	
Cleaning Fee	0	0			
Damages	0	0			
Late Charges	770	950	180	23%	
Legal Fees - Tenant	240	670	430	179%	
NSF Charges	0	0			
Tenant Owed Utilities	1,400	1,400	0		
Tenant Screening	0	0			
Misc.Tenant Income	0	0			
Tenant Work Orders	1,475	1,690	215	15%	
Repayment Agreement 1	1,600	900	(700)	-44%	
Repayment Agreement 2	460	800	340	74%	
Repayment Agreement 3	170	0	(170)	-100%	
Repayment Agreement 4	200	0	(200)	-100%	
<b>Total Other Tenant Income</b>	<b>6,485</b>	<b>6,590</b>			
<b>NET TENANT INCOME</b>	<b>78,085</b>	<b>75,590</b>			
<b>GRANT INCOME</b>					
HUD PHA Operating Grants/Subsidy	150,247	155,000	4,753	3%	
Section 8 HAP Earned	0	0			
Section 8 Admin. Fee Income	0	0			
Section 8 FSS Grant Income	0	0			
Section 8 Port-In Admin Fees	0	0			
Section 8 Homeownership Fee Earned	0	0			
Port In HAP Earned	0	0			
HUD - ROSS	0	0			
Other Government Grants	0	0			
Grants - CDOH	0	0			
Grants - City	0	0			
Grants - FHLB	0	0			
Grants - Other	0	0			
Capital Fund Grants	0	0			

	Budget	Budget	2015	2015	Explanations
	2014	2015	\$ - Incr	% - Incr	Over '\$1,500 and 10%
			(Decr)	(Decr)	Moved from CFP budget to
Capital Fund Grants-Operating Subsidy **	67,500	50,731	(16,769)	-25%	this budget in 2015
<b>TOTAL GRANT INCOME</b>	<b>217,747</b>	<b>205,731</b>			
<b>OTHER INCOME</b>					
Investment Income - Unrestricted	370	215	(155)	-42%	
Investment Income - Restricted		0			
Interest - Mortgages		0			
Interest Income - N2N Loan		0			
Management Fee Income		0			
FCHA LIPH Fees		0			
FCHA Voucher Fees		0			
Villages Fees		0			
VOCC Fees		0			
WHA Fees		0			
LCHA Fees		0			
VOE Fees		0			
Northern Fees		0			
VOS Fees		0			
Force Account		0			
Development Department Fees		0			
Developer Fee Income		0			
Maintenance Fees		0			
FSS Forfeiture Income		0			
Fraud Recovery		0			
Miscellaneous Other Income	2,800	1,650	(1,150)	-41%	
Office Rent Charged		0			
Leasing Office Income		0			
Operating Transfers IN		0			
Income - Partnerships		0			
FSS - Donations		0			
<b>TOTAL OTHER INCOME</b>	<b>3,170</b>	<b>1,865</b>			
<b>TOTAL INCOME</b>	<b>299,002</b>	<b>283,186</b>			
<b>EXPENSES</b>					
<b>ADMINISTRATIVE</b>					
Administrative Salaries					
Administrative Salaries	31,511	18,278	(13,233)	-42%	Director and 2 admins not budgeted here. Moved to Mgmt. Fee to allocate to all
Administrative Housing AllowanceUnit		0			
Additional Compensation		0			
Compensated Absences		0			
Employee Benefit Contribution-Admin	6,046	3,868	(2,178)	-36%	
<b>Total Administrative Salaries</b>	<b>37,558</b>	<b>22,146</b>			
<b>FSS Salaries</b>					
FSS Salaries	0	0			
FSS Benefits	0	0			
<b>Total FSS Salaries</b>	<b>0</b>	<b>0</b>			
<b>Legal Expense</b>					
Unlawful Detainers		0			
Criminal Background Checks	510	0	(510)	-100%	
Tenant Screening		0			
General Legal Expense	400	0	(400)	-100%	
<b>Total Legal Expense</b>	<b>910</b>	<b>0</b>			
<b>Other Admin Expenses</b>					
Staff Training	5,000	1,000	(4,000)	-80%	2014 based on 2 commissioners. \$1,000 is a holding amount
Travel		0			

	Budget	Budget	2015	2015	Explanations
	2014	2015	\$ - Incr (Decr)	% - Incr (Decr)	Over '\$1,500 and 10%
Mileage		0			
Accounting Fees		0			
Auditing Fees	6,292	5,925	(367)	-6%	
Port Out Admin Fee Paid		0			
<b>Management Fee</b>	14,968	23,496	8,528	57%	Increase in cocc expenses
<b>Accounting/Bookkeeping Fee</b>	11,644	16,974	5,330	46%	Increase in cocc expenses
<b>Program Overhead</b>		0			
Leasing Office Expense		0			
Tax Credits Monitoring		0			
Marketing		0			
Security Deposit Assistance		0			
Office Rent	2,054	2,409	355	17%	
Contract Inspections		0			
Consultants		0			
<b>Total Other Admin Expenses</b>	<b>39,958</b>	<b>49,804</b>			
<b>Miscellaneous Admin Expenses</b>					
Membership and Fees		0			
Publications		0			
Advertising		0			
Office Supplies		0			
Cable		0			
City Network		0			
Telephone	640	648	8	1%	
Postage		0			
Software License Fees		0			
Copiers		0			
Printer Supplies		0			
Software		0			
Internet		0			
Fax		0			
Cell Phones/Pagers		0			
Temporary Administrative Labor		0			
Small Office Equipment		0			
Bank Fees	300	300	0		
Sponsorships		0			
Other Misc Admin Expenses		0			
Misc - Meetings	800	500	(300)	-38%	
Vehicle Allowance		0			
Public Housing Disposition		0			
<b>Total Miscellaneous Admin Expenses</b>	<b>1,740</b>	<b>1,448</b>			
<b>TOTAL ADMINISTRATIVE EXPENSES</b>	<b>80,166</b>	<b>73,398</b>			
<b>TENANT SERVICES</b>					
Tenant Services Salaries	0	0			
Employee Benefit Contributions-Tenant Svcs.	0	0			
Resident Council		0			
Other Tenant Svcs.	3,850	2,700	(1,150)	-30%	
Tenant Services Contract Costs		0			
Tenant Relocation		0			
<b>TOTAL TENANT SERVICES EXPENSES</b>	<b>3,850</b>	<b>2,700</b>			
<b>UTILITIES</b>					
Water	34,500	35,500	1,000	3%	
Electricity	8,000	8,240	240	3%	
Electricity-Vacant Units		0			
Gas	7,261	7,480	219	3%	
Gas-Vacant Units		0			
Heating Oil		0			
Garbage/Trash Removal		0			
Do Not Use		0			
Sewer		0			
<b>TOTAL UTILITY EXPENSES</b>	<b>49,761</b>	<b>51,220</b>			
<b>MAINTENANCE AND OPERATIONS</b>					
<b>General Maint Expense</b>					

	Budget	Budget	2015	2015	Explanations
	2014	2015	\$ - Incr	% - Incr	Over '\$1,500 and 10%
			(Decr)	(Decr)	
Maintenance Salaries	12,209	10,966	(1,243)	-10%	
Maintenance Labor-Grounds		0			
Maint-On Call Service		0			
Maintenance - Temporary Labor	0	0			
Maint. Empl. Rent Free Unit		0			
Employee Benefit Contribution-Maint.	2,393	2,095	(298)	-12%	
Maintenance Uniforms		0			
Maintenance Travel/Training		0			
Vehicle Gas, Oil, Grease		0			
Vehicle allowance		0			
<b>TOTAL GENERAL MAINT EXPENSE</b>	<b>14,601</b>	<b>13,060</b>			
<b>Materials</b>					
Supplies-Grounds	381	392	11	3%	Aging appliances replaced in
Supplies-Appliance	1,930	250	(1,680)	-87%	2013. Repairs only.
Supplies-Decorating	0	0			
Supplies-Electrical	201	550	349	174%	
Supplies-Exterminating	8	9	1	14%	
Supplies-Janitorial/Cleaning	6	75	69	1195%	
Supplies-Maint/Repairs	1,098	1,500	402	37%	
Supplies-Plumbing	1,432	1,500	68	5%	
Tools and Equipment	0	0			
Maintenance Paper/Supplies	0	0			
Supplies - Paint	0	150	150		
Materials - HVAC	340	950	610	179%	
<b>Total Materials</b>	<b>5,395</b>	<b>5,376</b>			
<b>Contract Costs</b>					
Contract-Alarm/Extinguisher	0	0			
Contract-Appliance	1,517	150	(1,367)	-90%	
Contract-Building Repairs	265	0	(265)	-100%	
Contract-Carpet Cleaning	0	0			
Contract-Decorating/Painting	0	0			
Contract-Electrical	1,386	250	(1,136)	-82%	
Contract-Pest Control	706	800	94	13%	
Contract-Floor Covering	0	0			
Contract-Grounds	22,219	34,300	12,081	54%	8,500 snow removal, 22,841 contract, 1,500 misc, 1,500 irrigation
Contract-Janitorial/Cleaning	0	0			
Contract-Plumbing	2,831	3,400	569	20%	
Contract-Window Covering	112	1,000	888	791%	
Contract-HVAC	833	3,500	2,667	320%	Used a 3 year average of actuals
Contract-Vehicle Maintenance	0	0			
Contract-Equipment Rental	0	0			
Contract-Maintenance Consultants	0	0			
Contract-Elevator Monitoring	0	0			
Contract-Alarm Monitoring	0	0			
Contract-Sprinkler Monitoring	0	0			
Contract-IT Contracts	0	0			
Contract-Consultants	0	0			
FCHA Maintenance WO	24,880	35,500	10,620	43%	Had 4 bad turns in 2014. Anticipating more in 2015.
Contractor Work Orders	1,120	0	(1,120)	-100%	
Contract - Vacancy	2,831	2,916	85	3%	
Contract - Casualty	0	0			
HOA Dues	0	0			
Contract - Trash	5,014	5,352	338	7%	
Capital Expenditures	0	0			
Contract Costs-Other	0	0			
<b>Total Contract Costs</b>	<b>63,714</b>	<b>87,168</b>			
Facility - Utilities		0			
Facilities - Trash		0			
Facilities - Other		0			
<b>Total Facility</b>	<b>0</b>	<b>0</b>			

	Budget	Budget	2015	2015	Explanations
	2014	2015	\$ - Incr	% - Incr	Over '\$1,500 and 10%
			(Decr)	(Decr)	
<b>Vehicle Costs</b>					
Gas, Oil		0			
Repairs		0			
Auto Insurance		0			
Lease		0			
Other Vehicle Costs		0			
<b>Total Vehicle Costs</b>	<b>0</b>	<b>0</b>			
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>83,711</b>	<b>105,604</b>			
<b>GENERAL EXPENSES</b>					
Insurance	11,273	11,896	623	6%	
Payments in Lieu of Taxes	2,800	1,650	(1,150)	-41%	
Misc. Taxes/Liscenses/Insurance		0			
Severance Expense		0			
DDA - Mountain		0			
Bad Debt-Tenant Rents		0			
Bad Debt-Other		0			
Recoveries	(130)	0	130	-100%	
Security/Law Enforcement		0			
Port-In HAP Expense		0			
Other General Expense		0			
<b>TOTAL GENERAL EXPENSES</b>	<b>13,943</b>	<b>13,546</b>			
<b>HOUSING ASSISTANCE PAYMENTS</b>					
Housing Assistance Payments		0			
Tenant Utility Payments		0			
Portable Out HAP Payments		0			
FSS Escrow Payments	8,000	3,200	(4,800)		Projection based on 2014
Security Deposit Assistance		0			-60% actuals
FSS forfeitures		0			
<b>TOTAL HOUSING ASSISTANCE PAYMENTS</b>	<b>8,000</b>	<b>3,200</b>			
<b>INTEREST EXPENSE</b>					
Interest Expense-N2N Loan	0	0			
Interest Expense-Mtn. Remodel	0	0			
Interest Expense-Bond 1	0	0			
Interest Expense-Bond 2	0	0			
Interest Expense-Mortgage Payable	0	0			
Interest - Auto Loan	0	0			
Lease - Property	0	0			
Other Financing Costs	0	0			
<b>TOTAL FINANCING EXPENSES</b>	<b>0</b>	<b>0</b>			
<b>CAPITAL FUNDS</b>					
Capital Improvements	0	0			
CFP - 2010	0	0			
CFP - 2011	0	0			
CFP - 2007	0	0			
CFP - Equip - 2008	0	0			
CFP - 2009 - Equip	0	0			
CFP - 2010	0	0			
CFP - 2011	14,300	0	(14,300)	-100%	
CFP - 2013 **	26,250	0	(26,250)	-100%	
CFP - 2008 **	0	0			
CFP - 2009	0	0			
Stimulus - Formula	0	0			
ARRA - Comp	0	0			
CFP - 2014	0	0			
CFP - 2012 **	26,950	0	(26,950)	-100%	
City - Mountain	0	0			
CDBG 1 - Leisure	0	0			
CDBG 2 - Leisure	0	0			
FHLB - Leisure	0	0			
Rehab - DDA	0	0			



	Budget	Budget	2015	2015	Explanations
	2014	2015	\$ - Incr (Decr)	% - Incr (Decr)	Over '\$1,500 and 10%
Energy Outreach	0	0			
Energy Outreach 08/09	0	0			
State Energy	0	0			
Rehab - Leisure Not Funded	0	0			
Provision - Replacement Reserve	0	16,800	16,800	100%	\$400/unit/year
<b>TOTAL CAPITAL FUNDS</b>	<b>67,500</b>	<b>16,800</b>			
<b>NON-OPERATING ITEMS</b>					
Depreciation -Buildings	78,642	79,780	1,138	1%	
Depreciation -Furn,Equip,Machinery-Dwellings	0	1,247	1,247	100%	
Depreciation -Furn,Equip,Machinery-Admin.	0	0			
Depreciation-Leashold Improvements	0	0			
Depreciation-Infratstructure	0	0			
Amortization - Tax Credit Fees	0	0			
Amortization - Loan Fees	0	0			
Operating Transfers OUT	0	0			
Prior Period Adjustments Affecting RR	0	0			
Sale of Fixed Assets	0	0			
Sales - Unit cost	0	0			
Sales - Fix up Expenses	0	0			
Sales - Selling Costs	0	0			
Partnership Fee	0	0			
Repayment of Grant to City	0	0			
<b>TOTAL NON-OPERATING ITEMS</b>	<b>78,642</b>	<b>81,027</b>			
<b>TOTAL EXPENSES</b>	<b>385,572</b>	<b>347,496</b>			
<b>NET INCOME</b>	<b>(86,570)</b>	<b>(64,310)</b>			

<b>OPERATING INCOME CALCULATION:</b>		
Total Income	299,002	283,186
Less: Capital Fund Grants	0	0
<b>Total OPERATING INCOME</b>	<b>299,002</b>	<b>283,186</b>
Total Expenses	385,572	347,496
Less: Interest Expense	0	0
Capital Funds Expenses	0	(16,800)
Non-Operating Items	(78,642)	(81,027)
<b>Total OPERATING EXPENSES</b>	<b>306,930</b>	<b>249,669</b>
<b>Net OPERATING INCOME</b>	<b>(7,928)</b>	<b>33,517</b>

<b>CASH FLOW CALCULATION (Operating):</b>		
Net Income	(86,570)	(64,310)
Less: Capital Fund Grants	0	0
Less: Accrued (unpaid) Soft Loan Interest Inco	0	0
Add: Interest Expense	0	0
Capital Funds Expenses	0	16,800
Depreciation	78,642	81,027
Amortization of Fees	0	0
<b>Projected EBITDA*</b>	<b>(7,928)</b>	<b>33,517</b>
Less: Scheduled Debt Payments (P&I)	0	0
Less: Reserve for Replacements	0	(16,800)
<b>Projected CASH FLOW</b>	<b>(7,928)</b>	<b>16,717</b>

\* Earnings Before Interest, Taxes, Depreciation, Amortization...and Capital Expenses

\*\* Added CFP to 2014 budget in this analysis

# Exhibit IV

2015

WHA  
Detail Budget

**FORT COLLINS HOUSING AUTHORITY**

Fiscal Year 2015

**BUDGET DATA ENTRY WORKSHEET**

<b>WHA</b>
<b>John Tuchscherer</b>
<b>Carol McGrath</b>

	Wellington Public Housing
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**Budget  
2015**

**INCOME**

**TENANT INCOME**

**Rental Income**

Rent Income-Gross Potential	0
Tenant Rent	80,000
Tenant Assistance Payments	0
Utility Reimb.-Affordable	(11,000)
Tax Credit Subsidy	0
Section 8 Subsidy	0
Pet Rent	0
Storage Rent	0
Less: Vacancies	0
Less: Concessions	0
Less: Prepaid Rents	0
Less: Delinquencies	0
Less: Admin/Employee Unit	0
Subsidy Adjustments	0

**TOTAL RENTAL INCOME**

**69,000**

**Other Tenant Income**

Laundry and Vending	180
Cleaning Fee	0
Damages	0
Late Charges	950
Legal Fees - Tenant	670
NSF Charges	0
Tenant Owed Utilities	1,400
Tenant Screening	0
Misc. Tenant Income	0
Tenant Work Orders	1,690
Repayment Agreement 1	900
Repayment Agreement 2	800
Repayment Agreement 3	0
Repayment Agreement 4	0

**Total Other Tenant Income**

**6,590**

**NET TENANT INCOME**

**75,590**

**GRANT INCOME**

HUD PHA Operating Grants/Subsidy	155,000
Section 8 HAP Earned	0
Section 8 Admin. Fee Income	0

**Budget****2015**

Section 8 FSS Grant Income	0
Section 8 Port-In Admin Fees	0
Section 8 Homeownership Fee Earned	0
Port In HAP Earned	0
HUD - ROSS	0
Other Government Grants	0
Grants - CDOH	0
Grants - City	0
Grants - FHLB	0
Grants - Other	0
Capital Fund Grants	0
Capital Fund Grants-Operating Subsidy	50,731
<b>TOTAL GRANT INCOME</b>	<b>205,731</b>
<b>OTHER INCOME</b>	
Investment Income - Unrestricted	215
Investment Income - Restricted	0
Interest - Mortgages	0
Interest Income - N2N Loan	0
Management Fee Income	0
FCHA LIPH Fees	0
FCHA Voucher Fees	0
Villages Fees	0
VOCC Fees	0
WHA Fees	0
LCHA Fees	0
VOE Fees	0
Northern Fees	0
VOS Fees	0
Force Account	0
Development Department Fees	0
Developer Fee Income	0
Maintenance Fees	0
FSS Forfeiture Income	0
Fraud Recovery	0
Miscellaneous Other Income	1,650
Office Rent Charged	0
Leasing Office Income	0
Operating Transfers IN	0
Income - Partnerships	0
FSS - Donations	0
<b>TOTAL OTHER INCOME</b>	<b>1,865</b>
<b>TOTAL INCOME</b>	<b>283,186</b>
<b>EXPENSES</b>	
<b>ADMINISTRATIVE</b>	
Administrative Salaries	
Administrative Salaries	18,278
Administrative Housing AllowanceUnit	0
Additional Compensation	0
Compensated Absences	0
Employee Benefit Contribution-Admin	3,868

		Wellington Public Housing
		<b>Budget</b>
		<b>2015</b>
<b>Total Administrative Salaries</b>		<b>22,146</b>
<b>FSS Salaries</b>		
FSS Salaries		0
FSS Benefits		0
<b>Total FSS Salaries</b>		<b>0</b>
<b>Legal Expense</b>		
Unlawful Detainers		0
Criminal Background Checks		0
Tenant Screening		0
General Legal Expense		0
<b>Total Legal Expense</b>		<b>0</b>
<b>Other Admin Expenses</b>		
Staff Training		1,000
Travel		0
Mileage		0
Accounting Fees		0
Auditing Fees		5,925
Port Out Admin Fee Paid		0
<b>Management Fee</b>		<b>23,496</b>
<b>Accounting/Bookkeeping Fee</b>		<b>16,974</b>
<b>Program Overhead</b>		<b>0</b>
Leasing Office Expense		0
Tax Credits Monitoring		0
Marketing		0
Security Deposit Assistance		0
Office Rent		2,409
Contract Inspections		0
Consultants		0
<b>Total Other Admin Expenses</b>		<b>49,804</b>
<b>Miscellaneous Admin Expenses</b>		
Membership and Fees		0
Publications		0
Advertising		0
Office Supplies		0
Cable		0
City Network		0
Telephone		648
Postage		0
Software License Fees		0
Copiers		0
Printer Supplies		0
Software		0
Internet		0
Fax		0
Cell Phones/Pagers		0
Temporary Administrative Labor		0
Small Office Equipment		0
Bank Fees		300
Sponsorships		0
Other Misc Admin Expenses		0
Misc - Meetings		500
Vehicle Allowance		0
Public Housing Disposition		0
<b>Total Miscellaneous Admin Expenses</b>		<b>1,448</b>

**Budget****2015****TOTAL ADMINISTRATIVE EXPENSES****73,398****TENANT SERVICES**

Tenant Services Salaries	0
Employee Benefit Contributions-Tenant Svcs.	0
Resident Council	0
Other Tenant Svcs.	2,700
Tenant Services Contract Costs	0
Tenant Relocation	0

**TOTAL TENANT SERVICES EXPENSES****2,700****UTILITIES**

Water	35,500
Electricity	8,240
Electricity-Vacant Units	0
Gas	7,480
Gas-Vacant Units	0
Heating Oil	0
Garbage/Trash Removal	0
Do Not Use	0
Sewer	0

**TOTAL UTILITY EXPENSES****51,220****MAINTENANCE AND OPERATIONS****General Maint Expense**

Maintenance Salaries	10,966
Maintenance Labor-Grounds	0
Maint-On Call Service	0
Maintenance - Temporary Labor	0
Maint. Empl. Rent Free Unit	0
Employee Benefit Contribution-Maint.	2,095
Maintenance Uniforms	0
Maintenance Travel/Training	0
Vehicle Gas, Oil, Grease	0
Vehicle allowance	0

**TOTAL GENERAL MAINT EXPENSE****13,060****Materials**

Supplies-Grounds	392
Supplies-Appliance	250
Supplies-Decorating	0
Supplies-Electrical	550
Supplies-Exterminating	9
Supplies-Janitorial/Cleaning	75
Supplies-Maint/Repairs	1,500
Supplies-Plumbing	1,500
Tools and Equipment	0
Maintenance Paper/Supplies	0
Supplies - Paint	150
Materials - HVAC	950

**Total Materials****5,376****Contract Costs**

Contract-Alarm/Extinguisher	0
Contract-Appliance	150
Contract-Building Repairs	0

**Budget****2015**

Contract-Carpet Cleaning	0
Contract-Decorating/Painting	0
Contract-Electrical	250
Contract-Pest Control	800
Contract-Floor Covering	0
Contract-Grounds	34,300
Contract-Janitorial/Cleaning	0
Contract-Plumbing	3,400
Contract-Window Covering	1,000
Contract-HVAC	3,500
Contract-Vehicle Maintenance	0
Contract-Equipment Rental	0
Contract-Maintenance Consultants	0
Contract-Elevator Monitoring	0
Contract-Alarm Monitoring	0
Contract-Sprinkler Monitoring	0
Contract-IT Contracts	0
Contract-Consultants	0
<b>FCHA Maintenance WO</b>	<b>35,500</b>
Contractor Work Orders	0
Contract - Vacancy	2,916
Contract - Casualty	0
HOA Dues	0
Contract - Trash	5,352
Capital Expenditures	0
Contract Costs-Other	0
<b>Total Contract Costs</b>	<b>87,168</b>
Facility - Utilities	0
Facilities - Trash	0
Facilities - Other	0
<b>Total Facility</b>	<b>0</b>
Vehicle Costs	
Gas, Oil	0
Repairs	0
Auto Insurance	0
Lease	0
Other Vehicle Costs	0
<b>Total Vehicle Costs</b>	<b>0</b>
<b>TOTAL MAINTENANCE EXPENSES</b>	<b>105,604</b>
<b>GENERAL EXPENSES</b>	
Insurance	11,896
Payments in Lieu of Taxes	1,650
Misc. Taxes/Liscenses/Insurance	0
Severance Expense	0
DDA - Mountain	0
Bad Debt-Tenant Rents	0
Bad Debt-Other	0
Recoveries	0
Security/Law Enforcement	0
Port-In HAP Expense	0
Other General Expense	0
<b>TOTAL GENERAL EXPENSES</b>	<b>13,546</b>

**Budget  
2015****HOUSING ASSISTANCE PAYMENTS**

Housing Assistance Payments	0
Tenant Utility Payments	0
Portable Out HAP Payments	0
FSS Escrow Payments	3,200
Security Deposit Assistance	0
FSS forfeitures	0

**TOTAL HOUSING ASSISTANCE PAYMENTS** **3,200****INTEREST EXPENSE**

Interest Expense-N2N Loan	0
Interest Expense-Mtn. Remodel	0
Interest Expense-Bond 1	0
Interest Expense-Bond 2	0
Interest Expense-Mortgage Payable	0
Interest - Auto Loan	0
Lease - Property	0
Other Financing Costs	0

**TOTAL FINANCING EXPENSES** **0****CAPITAL FUNDS**

Capital Improvements	0
CFP - 2010	0
CFP - 2011	0
CFP - 2007	0
CFP - Equip - 2008	0
CFP - 2009 - Equip	0
CFP - 2010	0
CFP - 2011	0
CFP - 2013	0
CFP - 2008	0
CFP - 2009	0
Stimulus - Formula	0
ARRA - Comp	0
CFP - 2014	0
CFP - 2012	0
City - Mountain	0
CDBG 1 - Leisure	0
CDBG 2 - Leisure	0
FHLB - Leisure	0
Rehab - DDA	0
Energy Outreach	0
Energy Outreach 08/09	0
State Energy	0
Rehab - Leisure Not Funded	0
Provision - Replacement Reserve	16,800

**TOTAL CAPITAL FUNDS** **16,800****NON-OPERATING ITEMS**

Depreciation -Buildings	79,780
Depreciation -Furn,Equip,Machinery-Dwellings	1,247
Depreciation -Furn,Equip,Machinery-Admin.	0
Depreciation-Leashold Improvements	0
Depreciation-Infrastructure	0



Wellington  
Public  
Housing

**Budget  
2015**

Amortization - Tax Credit Fees	0
Amortization - Loan Fees	0
Operating Transfers OUT	0
Prior Period Adjustments Affecting RR	0
Sale of Fixed Assets	0
Sales - Unit cost	0
Sales - Fix up Expenses	0
Sales - Selling Costs	0
Partnership Fee	0
Repayment of Grant to City	0
<b>TOTAL NON-OPERATING ITEMS</b>	<b>81,027</b>
<b>TOTAL EXPENSES</b>	<b>347,496</b>
<b>NET INCOME</b>	<b>(64,310)</b>

**OPERATING INCOME CALCULATION:**

Total Income	283,186
Less: Capital Fund Grants	0
<b>Total OPERATING INCOME</b>	<b>283,186</b>
Total Expenses	347,496
Less: Interest Expense	0
Capital Funds Expenses	(16,800)
Non-Operating Items	(81,027)
<b>Total OPERATING EXPENSES</b>	<b>249,669</b>
<b>Net OPERATING INCOME</b>	<b>33,517</b>

**CASH FLOW CALCULATION (Operating):**

Net Income	(64,310)
Less: Capital Fund Grants	0
Less: Accrued (unpaid) Soft Loan Interest Income	0
Add: Interest Expense	0
Capital Funds Expenses	16,800
Depreciation	81,027
Amortization of Fees	0
<b>Projected EBITDA*</b>	<b>33,517</b>
Less: Scheduled Debt Payments (P&I)	0
Less: Reserve for Replacements	(16,800)
<b>Projected CASH FLOW</b>	<b>16,717</b>

\* Earnings Before Interest, Taxes, Depreciation, Amortization...and Capital