



August 25, 2022

Routt County Board of Commissioners
PO Box 773598
Steamboat Springs, CO 80477-3498

RE: 2023 Budget Request

Dear Commissioner Corrigan, Commissioner Melton and Commissioner Redmond:

The Yampa Valley Housing Authority (YVHA) is requesting \$50,000 in continued funding to support the general operations of our organization. The completed Routt County Funding Request, our most recent 2021 audited financial statement, and our 2021 Strategic Plan were included in the original request last month. I am including our draft budget for the General, Development and Brown Ranch Fund here.

Over the past five years, YVHA has taken steps to secure the viability of our existing affordable housing neighborhoods and to develop new supply of affordable units. In 2021, YVHA completed and leased 72 units of low- and moderate-income apartments at Alpenglow Village. Ninety units in Sunlight Crossing are currently in the lease-up stage. The Anglers 400 and Midvalley developments are either under construction or are in pre-development. These new developments are intended to address the overwhelming shortfall in affordable housing for low- and moderate-income households in our community.

Yampa Valley Housing Authority's acquisition of the 536-acre Brown Ranch on the western boundary of Steamboat Springs presents an incredible opportunity to build a community that is inclusive, diverse, and attainable to Routt County residents. The development will provide a broad spectrum of housing products to meet current and future housing needs of the community. This opportunity comes with immense responsibility and highlights the need to invest in the general operating capacity of YVHA.

YVHA is also working to diversify our revenue sources by taking on property management functions at our newly developed properties. At this time, we are requesting the same amount that we requested in 2021 - \$50,000. With the increase in opportunities for YVHA to address our housing crisis, YVHA's staffing needs have also increased. YVHA continues to need additional financial support to afford a staff of professionals capable of meeting the extraordinary opportunities afforded to us at Brown Ranch.

The Yampa Valley Housing Authority looks forward to continued success in providing services and solutions to our region's housing issues.

Sincerely,

A handwritten signature in blue ink that reads 'Jason K. Peasley'.

Jason K. Peasley
Executive Director

"Building our Community one home at a time."

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Phone 970.870.0167 Fax 970.879.7851

General Fund

Account Description	2020 Actual	2021 Actual	2022 Actual	YTD amount Budget	2023 Budget	Variance 2021 over 2020	Variance 2022 over 2021	Variance 2022 over 2022
INCOME								
Management Income								
4190 FCMHP Mgt Fee	30,525	33,300	19,425	33,300	33,300	\$2,775	\$-13,875	\$13,875
4191 HSV Mgt Fee	30,800	42,660	24,885	42,660	42,660	\$11,860	\$-17,775	\$17,775
4192 Mgt Fee - other	38,000	38,000	0	0	0	\$0	\$-38,000	\$0
4193 Sunlight Mgt Fee	0	0	4,000	41,300	100,685	\$0	\$4,000	\$37,300
4194 Alpenglow Mgt Fee	0	0	0	27,000	56,600	\$0	\$0	\$27,000
4195 Reserves Mgt Fee	0	0	0	16,500	34,600	\$0	\$0	\$16,500
Total Management Income	99,325	113,960	48,310	160,760	267,845	\$14,635	\$-65,650	\$112,450
Financial Income								
4025 Grants	0	0	10,500	0	200,000	\$0	\$10,500	\$-10,500
4038 Interest Income	9	36	15	12	24	\$28	\$-22	\$-3
4150 Contribution Routt County	67,000	53,000	37,500	50,000	50,000	\$-14,000	\$-15,500	\$12,500
4155 Contribution City SBS	65,000	55,000	50,000	50,000	50,000	\$-10,000	\$-5,000	\$0
4170 Mortgage Income	0	0	8,334	12,508	12,508	\$0	\$8,334	\$4,174
4505 DPA Interest	4,000	4,000	4,000	4,000	4,000	\$0	\$0	\$-0
Total Financial Income	136,009	112,036	110,348	116,520	316,532	\$-23,972	\$-1,688	\$6,172
Other Income								
4030 Miscellaneous Income	1,645	3,359	816	0	0	\$1,714	\$-2,543	\$-816
4198 Transfer from Dev Fund	104,761	170,000	200,000	200,000	200,000	\$65,240	\$30,000	\$0
Total Other Income	106,406	173,359	200,816	200,000	200,000	\$66,953	\$27,457	\$-816
TOTAL INCOME	341,739	399,355	359,474	477,280	784,377	\$57,616	\$-39,881	\$117,806
EXPENSE								
Payroll & Related								
5000 Payroll	194,292	238,407	165,973	303,745	352,231	\$44,115	\$-72,434	\$137,772
5050 Employee Benefit	32,977	38,344	30,504	44,121	44,121	\$5,366	\$-7,840	\$13,617
5055 Retirement Program	8,983	12,490	9,985	18,225	21,134	\$3,507	\$-2,505	\$8,240
5090 Payroll Taxes	17,106	18,150	14,785	23,971	29,265	\$1,044	\$-3,365	\$9,186
5095 Worker's Compensation	4,802	3,134	3,474	6,000	6,000	\$-1,668	\$341	\$2,526
PM Finance					118,600			
Housing Navigator					107,000			
Total Payroll & Related	258,160	310,525	224,722	396,062	678,351	\$52,365	\$-85,803	\$171,340
Administrative Expenses								
5015 Administrative Fee	19	110	0	0	0	\$91	\$-110	\$0
5020 Miscellaneous Expense	0	599	298	0	0	\$599	\$-301	\$-298
6815 Application Fee Expense	100	150	0	0	0	\$50	\$-150	\$0
6820 Office Supplies	884	1,503	1,149	1,000	1,000	\$619	\$-354	\$-149
6830 Telephone	2,923	3,173	2,679	7,500	4,000	\$250	\$-494	\$4,821
6835 Training	1,199	4,419	21,179	25,000	25,000	\$3,220	\$16,760	\$3,821
6839 Travel Meals & Mileage	1,731	5,564	2,937	9,000	9,000	\$3,833	\$-2,627	\$6,063
6840 General & Administrative	272	138	860	0	1,000	\$-134	\$722	\$-860
6842 Postage and Delivery	78	226	116	300	300	\$148	\$-110	\$184
6852 Printing and Reproduction	0	11	0	0	0	\$11	\$-11	\$0

General Fund

6853 Bank Service Fees	27	185	0	150	150	\$158	\$-185	\$150
6865 Dues and Memberships	2,555	7,529	4,205	4,000	4,000	\$4,974	\$-3,324	\$-205
6878 Computer Maintenance	2,096	1,973	2,639	2,000	4,500	\$-122	\$666	\$-639
6879 Software Maintenance Agreement	4,285	1,354	2,550	2,100	4,460	\$-2,931	\$1,195	\$-450
6882 Board Expense, Steering Committee	3,075	1,804	2,512	6,000	5,000	\$-1,271	\$708	\$3,488
6920 Legal Fees	-198	1,957	646	3,000	3,000	\$2,155	\$-1,311	\$2,354
Total Administrative Expenses	19,046	30,695	41,768	60,050	61,410	\$11,649	\$11,073	\$18,282
Marketing Expenses								
6857 Marketing/Annual Report	1,945	3,011	105	2,000	2,000	\$1,066	\$-2,906	\$1,895
6870 Advertising	480	3,113	109	400	400	\$2,634	\$-3,004	\$291
6875 Home Buyer Education	202	0	0	500	500	\$-202	\$0	\$500
Total Marketing Expenses	2,626	6,125	214	2,900	2,900	\$3,498	\$-5,910	\$2,686
Operating & Maintenance Expenses								
6810 Office Space & Utilities	840	734	373	1,200	1,200	\$-106	\$-361	\$827
6843 Website Maintenance & Upgrade	0	1,140	2,100	5,000	5,000	\$1,140	\$960	\$2,900
6862 Contract Labor	49,256	39,692	1,906	3,600	3,600	\$-9,564	\$-37,787	\$1,695
6872 Furniture & Equipment Expense	1,548	0	6,413	5,000	5,000	\$-1,548	\$6,413	\$-1,413
6880 Miscellaneous	162	14	0	0	0	\$-148	\$-14	\$0
7117 Project Auditing Expense	5,500	7,886	5,610	8,000	9,000	\$2,386	\$-2,276	\$2,390
Total Operating & Maintenance Expenses	57,305	49,466	16,402	22,800	23,800	\$-7,839	\$-33,064	\$6,398
Taxes & Insurance								
6850 Insurance	2,753	2,548	2,584	2,500	2,500	\$-205	\$37	\$-84
Total Taxes & Insurance	2,753	2,548	2,584	2,500	2,500	\$-205	\$37	\$-84
TOTAL EXPENSE	339,890	399,358	285,690	484,312	768,961	\$59,469	\$-113,668	\$198,622
NET INCOME	1,850	-3	73,784	-7,032	15,416	\$-1,853	\$73,787	\$-80,816

Development Fund

Account Description	2020 Actual	2021 Actual	2022 Actual	YTD amount Budget	2023 Budget	Variance 2021 over 2020	Variance 2022 over 2021	Variance 2022 over 2022
INCOME								
Management Income								
4050 Distribution from Reserves	24,175	91,779	13,587	36,000	36,000	\$67,604	\$-78,192	\$22,413
Total Management Income	24,175	91,779	13,587	36,000	36,000	\$67,604	\$-78,192	\$22,413
Financial Income								
4025 Grants	43,532	30,109,167	500,000	500,000	800,000	\$30,065,635	\$-29,609,167	\$0
4035 Property Tax Revenue	871,457	923,641	998,659	1,017,674	1,476,001	\$52,184	\$75,018	\$19,015
4036 Interest on taxes	1,401	1,449	921	100	300	\$48	\$-529	\$-821
4038 Interest Income	52,976	42,753	5,986	500	6,000	\$-10,223	\$-36,767	\$-5,486
4040 Specific Ownership	57,679	70,112	41,676	65,004	65,004	\$12,433	\$-28,436	\$23,328
4060 URA Backfill	48,802	47,875	50,491	53,262	73,800	\$-927	\$2,617	\$2,771
Total Financial Income	1,075,847	31,194,997	1,597,733	1,636,540	2,421,105	\$30,119,150	\$-29,597,264	\$38,807
Other Income								
4030 Miscellaneous Income	1,853	0	0	0	0	\$-1,853	\$0	\$-0
Total Other Income	1,853	0	0	0	0	\$-1,853	\$0	\$-0
TOTAL INCOME	1,101,875	31,286,776	1,611,320	1,672,540	2,457,105	\$30,184,902	\$-29,675,456	\$61,220
EXPENSE								
Payroll & Related								
5000 Payroll	0	0	36,135	65,054	74,325	\$0	\$36,135	\$28,919
5050 Employee Benefit	0	0	5,432	10,771	10,771	\$0	\$5,432	\$5,339
5055 Retirement Program	0	0	2,168	3,904	6,149	\$0	\$2,168	\$1,736
5090 Payroll Taxes	0	0	2,951	5,105	5,105	\$0	\$2,951	\$2,154
Project Mgr 50%					68,000			
Total Payroll & Related	0	0	46,686	84,834	164,350	\$0	\$46,686	\$38,148
Administrative Expenses								
5020 Miscellaneous Expense	1	0	0	0	0	\$-1	\$0	\$0
6535 Treasurer's Fees	26,194	27,751	29,890	30,530	44,280	\$1,557	\$2,139	\$640
6565 Transfer to General Fund	104,761	170,000	200,000	200,000	200,000	\$65,240	\$30,000	\$0
6570 Transfer to Brown Ranch Fund	0	0	743,393	743,393	0	\$0	\$743,393	\$0
6830 Telephone	0	146	100	0	0	\$146	\$-46	\$-100
6835 Training	0	0	168	0	0	\$0	\$168	\$-168
6839 Travel Meals & Mileage	0	644	31	0	0	\$644	\$-612	\$-31
6840 General & Administrative	0	66	200	0	0	\$66	\$134	\$-200
6853 Bank Service Fees	0	165	0	0	0	\$165	\$-165	\$0
6865 Dues and Memberships	50	479	5,633	0	5,700	\$429	\$5,154	\$-5,633
6882 Board Expense, Steering Committee	0	1,946	0	0	0	\$1,946	\$-1,946	\$0
6915 Due Diligence	-2,853	17,930	0	20,000	20,000	\$20,783	\$-17,930	\$20,000
6920 Legal Fees	1,931	0	4,189	0	4,000	\$-1,931	\$4,189	\$-4,189
Total Administrative Expenses	130,083	219,127	983,605	993,923	273,980	\$89,044	\$764,478	\$10,318
Marketing Expenses								
6857 Marketing/Annual Report	0	10,470	400	0	0	\$10,470	\$-10,070	\$-400
Total Marketing Expenses	0	10,470	400	0	0	\$10,470	\$-10,070	\$-400
Utilities								

Development Fund

6500 Gas	0	770	0	0	0	\$770	\$-770	\$0
6501 Electricity	0	1,011	0	0	0	\$1,011	\$-1,011	\$0
6502 Water	0	433	0	0	0	\$433	\$-433	\$0
6504 Garbage & Trash Removal	0	1,221	0	0	0	\$1,221	\$-1,221	\$0
Total Utilities	0	3,435	0	0	0	\$3,435	\$-3,435	\$0
Operating & Maintenance Expenses								
6555 Professional Fees	0	35,914	0	0	0	\$35,914	\$-35,914	\$0
6720 HOA Fees	360	0	0	0	0	\$-360	\$0	\$0
6755 Maintenance Expenses Sierra View	600	0	0	0	0	\$-600	\$0	\$0
6862 Contract Labor	0	26,767	0	0	0	\$26,767	\$-26,767	\$0
Total Operating & Maintenance Expenses	960	62,681	0	0	0	\$61,721	\$-62,681	\$0
Maintenance & Repairs								
6203 Maintenance & Repairs Contract	0	13,880	0	0	0	\$13,880	\$-13,880	\$0
Total Maintenance & Repairs	0	13,880	0	0	0	\$13,880	\$-13,880	\$0
Taxes & Insurance								
6850 Insurance	0	1,743	0	0	0	\$1,743	\$-1,743	\$0
Total Taxes & Insurance	0	1,743	0	0	0	\$1,743	\$-1,743	\$0
Capital Expenditures								
6515 Capital Contribution	0	0	2,000,000	3,000,000	2,000,000	\$0	\$2,000,000	\$1,000,000
Total Capital Expenditures	0	0	2,000,000	3,000,000	2,000,000	\$0	\$2,000,000	\$1,000,000
Debt Services								
6710 Interest Payments	1,700	1,200	0	0	0	\$-500	\$-1,200	\$0
Total Debt Services	1,700	1,200	0	0	0	\$-500	\$-1,200	\$0
TOTAL EXPENSE	132,743	312,536	3,030,691	4,078,757	2,438,330	\$179,793	\$2,718,155	\$1,048,066
NET INCOME	969,132	30,974,240	-1,419,371	-2,406,217	18,775	\$30,005,108	\$-32,393,611	\$-986,846

Brown Ranch

Account Description	2020 Actual	2021 Actual	2022 Actual	YTD amount Budget	2023 Budget	Variance 2021 over 2020	Variance 2022 over 2021	Variance 2022 over 2022
INCOME								
Financial Income								
4025 Grants	0	0	331,833	901,833	4,250,000	\$0	\$331,833	\$570,000
Total Financial Income	0	0	331,833	901,833	4,250,000	\$0	\$331,833	\$570,000
Other Income								
4198 Transfer from Dev Fund	0	0	743,393	743,393	0	\$0	\$743,393	\$0
Total Other Income	0	0	743,393	743,393	0	\$0	\$743,393	\$0
TOTAL INCOME	0	0	1,075,226	1,645,226	4,250,000	\$0	\$1,075,226	\$570,000
EXPENSE								
Payroll & Related								
5000 Payroll	0	0	88,536	159,614	60,000	\$0	\$88,536	\$71,078
5050 Employee Benefit	0	0	11,742	26,139	26,139	\$0	\$11,742	\$14,397
5055 Retirement Program	0	0	5,312	9,577	4,460	\$0	\$5,312	\$4,265
5090 Payroll Taxes	0	0	7,192	12,551	6,149	\$0	\$7,192	\$5,359
Project Mgr 50%					68,000			
Construction Mgr 100%					136,000			
Total Payroll & Related	0	0	112,781	207,881	300,748	\$0	\$112,781	\$95,100
Administrative Expenses								
6820 Office Supplies	0	0	1,384	700	700	\$0	\$1,384	\$-684
6830 Telephone	0	0	940	1,200	1,200	\$0	\$940	\$260
6835 Training	0	0	1,068	0	0	\$0	\$1,068	\$-1,068
6839 Travel Meals & Mileage	0	0	1,513	2,600	2,600	\$0	\$1,513	\$1,087
6840 General & Administrative	0	0	2,705	2,000	2,000	\$0	\$2,705	\$-705
6842 Postage and Delivery	0	0	71	100	100	\$0	\$71	\$29
6852 Printing and Reproduction	0	0	766	0	800	\$0	\$766	\$-766
6865 Dues and Memberships	0	0	510	0	550	\$0	\$510	\$-510
6878 Computer Maintenance	0	0	2	0	0	\$0	\$2	\$-2
6879 Software Maintenance Agreement	0	0	450	0	500	\$0	\$450	\$-450
6882 Board Expense, Steering Committee	0	0	6,287	19,000	10,000	\$0	\$6,287	\$12,713
6920 Legal Fees	0	0	475	0	0	\$0	\$475	\$-475
Total Administrative Expenses	0	0	16,170	25,600	18,450	\$0	\$16,170	\$9,430
Marketing Expenses								
6857 Marketing/Annual Report	0	0	17,971	72,631	30,000	\$0	\$17,971	\$54,660
6870 Advertising	0	0	2,669	11,659	8,000	\$0	\$2,669	\$8,990
Total Marketing Expenses	0	0	20,640	84,290	38,000	\$0	\$20,640	\$63,650
Utilities								
6500 Gas	0	0	90	0	2,000	\$0	\$90	\$-90
6501 Electricity	0	0	1,467	3,600	3,600	\$0	\$1,467	\$2,133
6502 Water	0	0	411	1,500	1,500	\$0	\$411	\$1,089
Total Utilities	0	0	1,968	5,100	7,100	\$0	\$1,968	\$3,132
Operating & Maintenance Expenses								
6555 Professional Fees	0	0	528,556	1,048,610	200,000	\$0	\$528,556	\$520,054

Brown Ranch

6843 Website Maintenance & Upgrade	0	0	7,677	8,000	5,000	\$0	\$7,677	\$323
6862 Contract Labor	0	0	60,698	215,830	60,000	\$0	\$60,698	\$155,131
6872 Furniture & Equipment Expense	0	0	3,072	6,000	4,000	\$0	\$3,072	\$2,928
7250 Engineering/Surveying	0	0	10,524	25,914	0	\$0	\$10,524	\$15,390
Total Operating & Maintenance Expenses	0	0	610,527	1,304,354	269,000	\$0	\$610,527	\$693,827
Maintenance & Repairs								
6202 Maintenance Supplies	0	0	432	2,000	2,000	\$0	\$432	\$1,568
6203 Maintenance & Repairs Contract	0	0	2,125	1,500	1,500	\$0	\$2,125	\$-625
6205 Snow Removal	0	0	1,760	6,000	10,000	\$0	\$1,760	\$4,240
6207 Grounds	0	0	350	0	0	\$0	\$350	\$-350
Total Maintenance & Repairs	0	0	4,667	9,500	13,500	\$0	\$4,667	\$4,833
Taxes & Insurance								
6850 Insurance	0	0	8,502	8,502	8,502	\$0	\$8,502	\$0
Total Taxes & Insurance	0	0	8,502	8,502	8,502	\$0	\$8,502	\$0
Capital Expense					3,564,000			
TOTAL EXPENSE	0	0	775,255	1,645,227	4,219,300	\$0	\$775,255	\$869,972
TOTAL EXPENSE	0	0	775,255	1,645,227	4,219,300	\$0	\$775,255	\$869,972
NET INCOME	0	0	299,971	-1	30,700	\$0	\$299,971	\$-299,972