REGULAR MEETING OF THE
YAMPA VALLEY HOUSING AUTHORITY
BOARD OF DIRECTORS AGENDA
OCTOBER 8, 2026
12:00 PM

October 1, 2026

STATE OF COLORADO, COUNTY OF ROUTT

To the Board of Directors of the Yampa Valley Housing Authority and to all Other Persons to whom it may concern:

Notice is hereby given that a **Regular Meeting** of the Board of Directors of the Yampa Valley Housing Authority, Routt County, Colorado, will be held on Thursday, October 8, 2026, at 12:00 PM at the Community Room of the Routt County Department of Human Services Building, 135 6th Street, Steamboat Springs, Colorado.

Call-in Number:	1-253 215 8782
Meeting ID:	572 571 3720
Web Address:	https://us02web.zoom.us/j/5725713720

Agenda is subject to change up to 24 hours before scheduled hearings.

AGENDA TOPICS

1. Call to Order (5 minutes)
2. Public Comment (5 minutes)
3. Board Member Comment (5 minutes)
4. Consent Agenda (5 minutes)
    a. Review and approval of September 10, 2026, meeting minutes
    b. Review and approval of the August 2026 balance write-offs (none)
    c. Review and approval of the August 2026 check register
    d. Review and approval of the August 2026 financial statements
5. Staff Reports (10 minutes)
6. **Strategic Topic:** 2027 Draft Budget Discussion (25 minutes/Sandy)
7. **Strategic Topic:** Mill Levy Approach (20 minutes/Kathi & Lou)
8. **Strategic Topic**: Development Approach Presentation (45 minutes/Elliot)
9. Upcoming committee meetings, board lead & prior month's minutes:
    a. Executive Director Search Team: Michael Ann LaMotte (Next meeting: TBD)
    b. Finance & Capital Planning Team: Cole Hewitt (Next meeting: October 22; 10 AM)
    c. Development Team: Lou Tortora (Next meeting: October 27; 3 PM)
    d. Policy & Advocacy Team: Catherine Carson (Next meeting: October 28; 10 AM)
    e. Community Engagement Team: TBD (Next meeting: October 26; 2 PM)
    f. Real Estate Team: Michael Ann LaMotte (Next meeting: October 5; 10 AM)

g. Executive Team: Kathi Meyer (Next meeting: October 13; 1 PM)

10. Adjourn

UPCOMING BOARD MEETINGS:

October 22, 2026: YVHA Special Board Meeting, Noon – 2pm, location Vectra Bank 2nd floor Conference Room, 270 Anglers Dr, Steamboat Springs, Colorado.

November 12, 2026: YVHA Regular Board Meeting, Noon – 2pm, location at the Community Room of the Routt County Department of Human Services Building, 135 6th Street, Steamboat Springs, Colorado.

Please Note: All programs, services and activities of the YVHA are operated in compliance with the Americans with Disabilities Act. If you need special accommodation as a result of a disability, please call our office at (970) 870-0167 to coordinate your needs. Please notify us of your request at least seven (7) business days prior to the scheduled event.

YAMPA VALLEY HOUSING AUTHORITY BOARD MEETING

September 10, 2026

Kathi Meyer, Yampa Valley Housing Authority Board President, called the regular meeting of the Yampa Valley Housing Authority to order at 12:00 p.m.

Board members participating included: Catherine Carson, Lou Tortora, Steve Muntean, Shannon Doin-Landers, Cole Hewitt, Michael Ann LaMotte, Daniel Buri, Angelica Salinas, John Spezia, and Kathi Meyer. Mark Halvorson and Scott Yeates were absent.

Others present included: Elliot Lawrence, Acting Executive Director; Sandy Jacobs, Finance Director; Emily Katzman, Grants & Project Manager; Elizabeth Hinchman, Grants Coordinator; Mandy Alles, Accountant; Sarah Newman, Administrative Assistant. Also in attendance were George Eck (YVHA attorney), Dave Barnes, and Bob Schneider. Sarah Katherman prepared the minutes.

EN RE: PUBLIC COMMENT

There was no public comment.

EN RE: BOARD MEMBER COMMENT

Kathi announced that she would be retiring from the YVHA board, effective December 31, 2026, one year before her term expires. She said that she had been working on affordable housing for 29 years, first with RALF and subsequently with YVHA. She said prior to her retirement she would be focusing on three things: selling the remaining units at the Cottonwoods, selecting a new ED for the organization, and participating in the upcoming board retreat and implementing the resulting board governance policies. Several board members thanked Kathi for her service and dedication.

Angelica reported that at a recent Chamber board meeting she had met with a businessman in town who was very excited about the Home Base program.

John reported that participating in the Farmers' Market booth was very worthwhile. He encouraged other board members to do it.

EN RE: CONSENT AGENDA

The following items were presented on the consent agenda:

a. Review and approval of the July 2 & August 13, 2026 meeting minutes

b. Review and approval of July 2026 balance write-offs (none)

c. Review and approval of July 2026 check register

d. Review and approval July 2026 financial statements

MOTION

Catherine moved to approve the consent agenda, items a – d, as amended. Lou seconded. **The motion carried unanimously.**

EN RE: STAFF COMMENTS

Elliot reviewed the operational updates, as provided in the meeting materials. He added that he had received an email from Adam Alspach at Alpine Bank reporting that only $168K remains to be paid on the Cottonwoods construction loan. Regarding the unsold units at the Cottonwoods, Michael Ann said that while the remaining units at the 120% AMI level would likely sell in the coming few months, the other units – particularly those at the 140% of AMI level – would be more difficult to sell. She said that YVHA does not have the resources to reduce prices, and although the marketing plan is the right one, these units will be slow to move. She offered that they are just not the right product for this income level. Catherine suggested talking with the City about additional funds to reduce the prices. Lou asked about fulfilling the $41M obligation per the Global Agreement. George stated that this amount was not an obligation, but rather the maximum amount that can be collected from the sale of units. Elliot added that the $10M from the City is contributing to this amount. Cole reviewed the terms of the Global Agreement and the outstanding loans. He agreed that an updated cashflow analysis was needed. Steve asked if it would be possible to designate one of the unsold units to provide interim housing for the new ED, if needed. George confirmed that the deed restriction can be modified at the will of the board. Michael Ann noted that modifying the deed restriction would also be a tool that could be used to broaden the pool of potential buyers.

Regarding the next phase of the Home Base program, Dave asked why existing homeowners would be eligible for the program when there would be no guarantee of when those units would become available. Emily said that Home Base is a City program; YVHA only assists with its administration. Angelica said that this part of the program had not yet been approved.

Regarding a question from Catherine about the ED search process, Angelica said that the search committee would conduct the initial interviews and narrow the field to a group of finalists who would then be interviewed by the full board.

Catherine asked about the Ad Hoc committee's questions regarding deed restrictions at Whitehaven. George clarified that there are not deed restrictions at Whitehaven at this time, but that YVHA is proposing a

covenant to protect affordability moving forward. The covenant will be presented to the board for discussion and approval prior to any grant and/or loan from the City being executed.

Elliot reported that the due diligence period of the Purchase and Sale Agreement for Lot 2 at the Cottonwoods is about to expire, and that the buyer's request for changes to the project through a substantial conformance application had been denied. He said that the buyers are requesting an extension of the due diligence period until year end to allow them to work on the approved plan, but that they do not foresee any issues. He added that the earnest money is intact. Elliot said that the extension will require board approval and that this could be accomplished at the retreat tomorrow. He reviewed the proposed schedule that would lead to the developer breaking ground in April. George reviewed how the due diligence extension would be executed.

Elliot reported that YVHA had opted not to apply for a 4% LIHTC award for the Hillside Village rehabilitation project. He said that they have received pricing estimates for the project. He said that with the advice of the tax credit consultant, YVHA had decided to pursue a 9% LIHTC award to support the project. This will be included on the October YVHA board agenda. He reviewed the application schedule.

EN RE: 2027 DRAFT BUDGET PRESENTATION AND DISCUSSION

Sandy reviewed the schedule for board review and approval of the 2027 budget. She said that today's discussion would be limited to a high-level overview of the categories and primary assumptions that go into the budget. She said that the budget is fully integrated with the YVHA strategic plan and represents a statement of purpose, operational guide, and communication tool of how YVHA plans to achieve its mission and meet its policy goals. She presented the projected year-end 2026 fund balances and the resulting fund balances for year-end 2027 in the government funds and the enterprise funds.

Sandy presented a slide showing payroll trends from 2019 through 2027. She noted that the 2027 all-in payroll expenses (including salaries, benefits, taxes, retirement, and workmen's comp) are budgeted to increase 9% over 2026. She said that the salary for the incoming ED was budgeted at the high end of the proposed pay scale. A third-party salary comparison study was conducted last year, and two positions were adjusted. The salary comparison study is done every other year. Elliot offered that the board needs to carefully evaluate the payroll and benefits expenses of the organization, but that as an interim ED he did not feel it was appropriate for him to propose changes. Lou asked if the administration of salaries is a board responsibility or an ED responsibility. Angelica offered that because the payroll makes up a large portion of the annual budget, which is a board function, the board must have a role in compensation decisions. She noted that the County uses COLA instead of CPI as its basis, along with a longevity-based step system. She offered that she and Steve could provide charts regarding County and City payroll trends for comparison. There was a wide-ranging discussion of the elements and history of

the payroll and benefits, as well as what the appropriate measures are to evaluate the cost of personnel to the organization as a whole (as a function of revenues, or operating expenses, etc.). Angelica suggested that a special meeting might be needed to focus on this issue.

Sandy reviewed what is included in the revenues and expenses of the general fund, the development fund, the Slate Creek fund, and the DPA program. For the enterprise funds (Fish Creek, Whitehaven, and Hillside Village), she reviewed the upcoming projects and potential funding sources as well as proposed rent increases. She noted that rent increases are based on CPI and that if the STR funds are awarded for the Whitehaven project a rent increase there will not be needed; if the STR funds are not awarded, a 25% rent increase will be needed.

Catherine expressed concern with using CPI as a basis for rent increases at Fish Creek and Hillside Village. She said that a good assessment of income levels is needed for Fish Creek residents to ensure that housing is not cost burdening those households. She proposed that rents only be raised if absolutely necessary. Cole reviewed that these properties are operated as enterprise funds and must remain self-sufficient. He noted the increased operational costs and the need to maintain DCR. There was consensus that an income survey at Fish Creek would provide valuable data.

EN RE: MILL LEVY DISCUSSION

George reviewed his memo, included in the meeting materials, of the Fair Campaign Practices Act. He said that until the application to be on the ballot is submitted to the County Clerk, there are no restrictions on board activities. The deadline for submittal is 90 days prior to the election (August 4 for the 2027 ballot). Elliot noted that the "July 2027" date listed on the chart of activities is incorrect. He offered that the board should focus on the activities listed on the right side of the chart. Catherine said that everything should be completed and ready to hand over to the campaign committee before August 4. Lou said that the board needs to discuss the mill levy and asked that this item be included on the October agenda.

EN RE: SLATE CREEK DISCUSSION

Deferred to October.

EN RE: BOARD RETREAT

Tom Keyse of Charney/Keyse reviewed the schedule and preparation for the board retreat to be held Friday and Saturday (9/11 & 9/12). He asked board members to review as much of the provided materials as possible and said that in the retreat they would be going over the policy templates one at a time. He said that the ends/priority results would be discussed at a follow-up workshop on a date to be determined.

EN RE: ADJOURNMENT

The regular meeting of the YVHA Board of Directors was adjourned at 2:05 p.m.

No further business coming before the Board, same adjourned sine die.

_____ _____

Sarah Katherman, Minute Taker Kathi Meyer, President

Yampa Valley Housing Authority
Check Register

Date	Vendor	Document No	Amount	Cleared
	Bank: YVHA Operating - Wells Fargo	**Account No: 6733226622**		
08/15/2026	V-0140--City Of Steamboat Springs	081226-01	1,210.72	In Transit
08/15/2026	V-0140--City Of Steamboat Springs	081226-02	37.65	In Transit
08/15/2026	V-0162--Comcast Cable	081226-03	151.56	In Transit
08/10/2026	V-0162--Comcast Cable	081226-04	95.00	In Transit
08/01/2026	V-0800--Delta Dental	081226-05	921.76	In Transit
08/08/2026	V-0671--Michael and Sara Craig-Scheckman	081226-06	9,969.25	In Transit
08/05/2026	V-0664--Mission Square Retirement	081226-07	8,752.23	In Transit
08/10/2026	V-0350--Mount Werner Water	081226-08	10,809.80	In Transit
08/08/2026	V-0776--NEC-Intermedia.net	081226-09	236.54	In Transit
08/15/2026	V-0046--Northwest Data Services, Inc.	081226-10	689.10	In Transit
08/05/2026	V-0646--Paychex	081226-11	199.00	In Transit
08/15/2026	V-0646--Paychex	081226-12	134.00	In Transit
08/10/2026	V-0542--Twin Landfill LLC	081226-13	767.67	In Transit
08/10/2026	V-0542--Twin Landfill LLC	081226-14	913.50	In Transit
08/10/2026	V-0542--Twin Landfill LLC	081226-15	2,673.01	In Transit
08/15/2026	V-0582--YVEA	081226-16	166.68	In Transit
08/15/2026	V-0582--YVEA	081226-17	101.29	In Transit
08/15/2026	V-0582--YVEA	081226-18	162.45	In Transit
08/15/2026	V-0582--YVEA	081226-19	121.15	In Transit
08/15/2026	V-0582--YVEA	081226-20	75.50	In Transit
08/13/2026	V-0682--Amazon Capital Services, Inc.	081226-21	246.98	In Transit
08/13/2026	V-0783--Fones Construction LLC	081226-22	14,456.62	In Transit
08/13/2026	V-0816--Public House Partners, Inc	081226-23	2,175.00	In Transit
08/13/2026	V-0590--RealPage Inc.	081226-24	556.77	In Transit
08/13/2026	V-0814--Ski Town Landscaping	081226-25	2,500.00	In Transit
08/13/2026	V-0729--Kiwi Designs, LLC.	081326-01	1,520.00	In Transit
08/13/2026	V-0762--Scott Smith	081326-02	643.73	In Transit
08/13/2026	V-0772--SGS North America	081326-03	358.00	In Transit
08/13/2026	V-0156--Colorado Mountain News Media	174	1,406.00	In Transit
08/13/2026	V-0235--Grand County Housing Authority	175	2,542.20	In Transit
08/13/2026	V-0028--HD Supply Facilities Maintenance Ltd.	176	1,026.30	In Transit
08/13/2026	V-0039--Mark A. Freirich, PC	177	330.00	In Transit
08/13/2026	V-0755--Vectra Bank Colorado	178	4,952.24	In Transit
	Total for YVHA Operating		**70,901.70**	
		Total:	**70,901.70**	
	Bank: ColoTrust General - ColoTrust	**Account No: 01-1308-8001**		
08/13/2026	V-0029--Impact Development Fund	081326-01	20,400.00	In Transit
08/13/2026	V-0029--Impact Development Fund	081326-02	20,400.00	In Transit
	Total for ColoTrust General		**40,800.00**	
		Total:	**40,800.00**	
		Grand Total:	**111,701.70**	

Yampa Valley Housing Authority
Check Register

Date	Vendor	Document No	Amount	Cleared
	Bank: YVHA Operating - Wells Fargo	**Account No: 6733226622**		
08/27/2026	V-0001--Advanced Copier Solutions Inc	082726-01	22.76	In Transit
08/27/2026	V-0001--Advanced Copier Solutions Inc	082726-02	37.52	In Transit
08/27/2026	V-0682--Amazon Capital Services, Inc.	082726-03	55.12	In Transit
08/20/2026	V-0664--Mission Square Retirement	082726-04	8,618.33	In Transit
08/27/2026	V-0482--Stagecoach Electric, Inc.	082726-05	1,961.75	In Transit
08/27/2026	V-0582--YVEA	082726-06	77.10	In Transit
08/28/2026	V-0002--All Drain Services LLC	082826-01	705.00	In Transit
08/24/2026	V-0820--Birchwood Communications/Steamboat Radio	082826-02	3,080.00	In Transit
08/28/2026	V-0136--CHFA Reach	082826-03	227.70	In Transit
08/28/2026	V-0814--Ski Town Landscaping	082826-04	1,800.00	In Transit
08/28/2026	V-0824--Steamboat Real Estate Photography	082826-05	210.00	In Transit
08/28/2026	V-0783--Fones Construction LLC	082826-06	3,356.25	In Transit
08/30/2026	V-0821--Bridge Partners LLC	083026-01	15,000.00	In Transit
08/30/2026	V-0761--City Wide/Braata Inc.	083026-02	440.00	In Transit
08/30/2026	V-0610--Landmark Consultants, Inc.	083026-03	4,655.00	In Transit
08/26/2026	V-0637--Alpine Bank credit cards	083126-01	1,425.66	In Transit
08/31/2026	V-0799--Angle Health	083126-02	10,197.46	In Transit
08/31/2026	V-0800--Delta Dental	083126-04	921.76	In Transit
08/20/2026	V-0646--Paychex	083126-05	199.00	In Transit
08/23/2026	V-0377--Pinnacol Assurance	083126-06	1,403.00	In Transit
08/31/2026	V-0798--UNUM	083126-07	356.81	In Transit
08/27/2026	V-0582--YVEA	083126-08	127.91	In Transit
08/27/2026	V-0582--YVEA	083126-09	50.00	In Transit
08/28/2026	V-0807--TKS Backflow & Hydrant LLC	179	184.00	In Transit
	Total for YVHA Operating		**55,112.13**	
		Total:	**55,112.13**	
		Grand Total:	**55,112.13**	

July 2026 Financial Notes:

We received $27k in commissions.

The second half/$25k of the Routt County annual contribution was received.

Property tax collected was almost $37k. We've received 99% of our annual property tax.

We received Q2 TIF reimbursement from the City of Steamboat Springs $64,860.

We paid 2nd of 3 installments to Bridge Partners for the ED search.

In Aug, two DPA loans were funded at $20k each and two Prop123 loans were reimbursed.

Whitehaven received the first HUD reimbursement for expenses we've incurred for the Whitehaven sewer project. Total was $79,832.

Governmental Funds
Balance Sheet Governmental Entities
General, Development, Brown Ranch, DPA
August 31, 2026

	General Fund	Dev Fund	Slate Creek	DPA	All Locations
Current Assets					
Cash					
Combined cash	42,210	(322,163)	324,923	2,547	47,517
Wells Fargo HSV O& M xxxx3604	0	0	0	0	0
ColoTrust Dev	0	1,833,405	0	0	1,833,405
Wells Fargo YVHA Oper xxx6622	279,443	0	0	0	279,443
ColoTrust DPA	0	0	0	154,148	154,148
Petty Cash	190	0	0	0	190
Restricted cash: Surety City SS	0	1,409,866	0	0	1,409,866
Restricted cash: Surety MWW	0	161,034	0	0	161,034
ColoTrust DPA CDBG	0	0	0	40,604	40,604
Total Cash	321,843	3,082,142	324,923	197,299	3,926,206
Restricted Cash Accounts					(1,765,651)
Restricted Routt County BR grant					(500,000)
Designated minimum fund balance policy					(500,000)
					(2,765,651)
Total Available Cash					**1,160,555**

YVHA
Balance Sheet
August 31, 2026

Assets

Current Assets	
Cash	
Wells Fargo HSV O& M xxxx3604	224,935
Wells Fargo HSV T&I xxxx3646	10,193
ColoTrust Dev	1,833,405
Wells Fargo YVHA Oper xxx6622	279,443
ColoTrust DPA	154,148
ColoTrust Whitehaven	25,437
Petty Cash	189
Restricted cash: Surety City SS	1,409,866
Restricted cash: Surety MWW	161,034
Alpine Checking xx4827	215,418
Alpine Money Market xx4836	183,773
ColoTrust FC	375,671
ColoTrust DPA CDBG	40,604
Whitehaven Operating - MVB	94,797
Whitehaven Security Deposits MVB	11,034
Wells Fargo HSV Sec Dep xx3588	35,067
Wells Fargo HSV Res xxxx3679	92,260
Total Cash	5,147,274
Accounts Receivable	
Accounts Receivable	113,391
A/R from Partners	(43,620)
Allowance for Uncollectible AR	(24,800)
Total Accounts Receivable	44,971
Deposits & Escrows	
Suspense account	(329)
Prepaid Expenses	10,060
Total Deposits & Escrows	9,731
Total Current Assets	5,201,976
Fixed Assets	
Building-Hillside Village	1,820,000
Fish Creek Mobile Home Park	5,077,803
Capitalized Interest-Construct	32,381
Hillsde Exterior Additions	683,210
Hillside FF&E	9,547
Hillside Interior Additions	406,266
Land - HSV	450,000
Land Improvements - HSV	127,795
Land Improv:Irrigation System	11,162
Office Equipment	1,167
Playground Equipment	12,577
CIP Backflow Prevention System	136,077
Hillside Rehab	10,900
Whitehaven Mobile Home Park	3,125,000
City Water CIP	175,641
Brown Ranch land	24,000,000
Depreciation & Amortization	
Accumulated Depreciation	(2,858,874)

YVHA
Balance Sheet
August 31, 2026

Total Depreciation & Amortization	(2,858,874)
Total Fixed Assets	33,220,652
Other Assets	
Lease Receivable	26,357
N/R West End Village	3,791
Right of Use Asset	273,171
Right of Use Amortization	(55,263)
N/R CDBG DPA	6,166
M/R - 2952 Abbey Road (J)	61,280
M/R - 2954 Abbey Rd. (W)	55,538
N/R Alpenglow	875
N/R Reserves	1,132,087
Investment in LLC Reserves	130
Investment in LLC Alpenglow	525,100
Investment in LLC Sunlight	1,600,000
N/R Anglers Four Hundred	2,076,667
YVHA N/R DPA	536,334
City N/R DPA	30,693
CMHC N/R	872
Total Other Assets	6,273,798
Total Assets	**44,696,426**

YVHA
Balance Sheet
August 31, 2026

Liabilities & Equity	
Liabilities	
Current Liabilities	
Accounts Payable	8,415
Accrued Interest Payable	5,653
Payroll Liabilities	128,273
Security Deposits	50,188
Escrow - Jaime	4,071
Escrow - Welu	(1,658)
Prepaid Revenue	57,571
457 Payable	8,672
Health Insurance Payable	(1,492)
Total Current Liabilities	259,693
Long Term Liabilities	
Whitehaven N/P	2,322,492
CWRPDA-DWRF N/P	129,666
CWRPDA-WPCRF N/P	282,801
USDA Consolidated Loan	1,057,129
City Note - FCMHP	515,630
N/P Alpine Bank	1,488,754
Total Long Term Liabilities	5,796,472
Other Liabilities	
Deferred inflow - lease receivable	25,431
Lease Payable	221,688
Total Other Liabilities	247,119
Total Liabilities	6,303,284
Equity	
Retained Earnings	37,864,473
Current Net Income	528,669
Total Equity	38,393,142
Total Liabilities & Equity	**44,696,426**

Governmental Funds
Balance Sheet Governmental Entities
General, Development, Brown Ranch, DPA
August 31, 2026

	General Fund	Development Fund	Slate Creek	DPA	All Locations
Assets					
Current Assets					
Cash					
Combined cash	42,210.08	(322,162.85)	324,922.91	2,546.84	47,516.98
Wells Fargo HSV O& M xxxx3604	0.01	0.00	0.00	0.00	0.01
ColoTrust Dev	0.00	1,833,405.27	0.00	0.00	1,833,405.27
Wells Fargo YVHA Oper xxx6622	279,442.92	0.00	0.00	0.00	279,442.92
ColoTrust DPA	0.00	0.00	0.00	154,147.58	154,147.58
Petty Cash	189.53	0.00	0.00	0.00	189.53
Restricted cash: Surety City SS	0.00	1,409,865.50	0.00	0.00	1,409,865.50
Restricted cash: Surety MWW	0.00	161,033.75	0.00	0.00	161,033.75
ColoTrust DPA CDBG	0.00	0.00	0.00	40,604.37	40,604.37
Total Cash	321,842.54	3,082,141.67	324,922.91	197,298.79	3,926,205.91
Accounts Receivable					
Accounts Receivable	29,149.91	81,871.22	1,523.19	0.00	112,544.32
A/R from Partners	14,544.01	(58,164.36)	0.00	0.00	(43,620.35)
Allowance for Uncollectible AR	0.00	0.00	0.00	(22,800.00)	(22,800.00)
Total Accounts Receivable	43,693.92	23,706.86	1,523.19	(22,800.00)	46,123.97
Deposits & Escrows					
Prepaid Expenses	3,337.46	0.00	0.00	0.00	3,337.46
Total Deposits & Escrows	3,337.46	0.00	0.00	0.00	3,337.46
Total Current Assets	368,873.92	3,105,848.53	326,446.10	174,498.79	3,975,667.34
Fixed Assets					
Brown Ranch land	0.00	0.00	24,000,000.00	0.00	24,000,000.00
Total Fixed Assets	0.00	0.00	24,000,000.00	0.00	24,000,000.00
Other Assets					
Lease Receivable	0.00	0.00	26,357.13	0.00	26,357.13
N/R West End Village	0.00	0.00	0.00	3,790.62	3,790.62
Right of Use Asset	273,171.43	0.00	0.00	0.00	273,171.43
Right of Use Amortization	(55,262.99)	0.00	0.00	0.00	(55,262.99)
N/R CDBG DPA	0.00	0.00	0.00	6,165.52	6,165.52
M/R - 2952 Abbey Road (J)	61,279.55	0.00	0.00	0.00	61,279.55
M/R - 2954 Abbey Rd. (W)	55,538.26	0.00	0.00	0.00	55,538.26

Governmental Funds
Balance Sheet Governmental Entities
General, Development, Brown Ranch, DPA
August 31, 2026

	General Fund	Development Fund	Slate Creek	DPA	All Locations
N/R Alpenglow	0.00	875.02	0.00	0.00	875.02
N/R Reserves	0.00	1,132,087.20	0.00	0.00	1,132,087.20
Investment in LLC Reserves	0.00	130.00	0.00	0.00	130.00
Investment in LLC Alpenglow	0.00	525,100.00	0.00	0.00	525,100.00
Investment in LLC Sunlight	0.00	1,600,000.00	0.00	0.00	1,600,000.00
N/R Anglers Four Hundred	0.00	2,076,666.66	0.00	0.00	2,076,666.66
YVHA N/R DPA	0.00	0.00	0.00	536,334.43	536,334.43
City N/R DPA	0.00	0.00	0.00	30,692.82	30,692.82
CMHC N/R	0.00	0.00	0.00	872.07	872.07
Total Other Assets	334,726.25	5,334,858.88	26,357.13	577,855.46	6,273,797.72
Total Assets	**703,600.17**	**8,440,707.41**	**24,352,803.23**	**752,354.25**	**34,249,465.06**

Governmental Funds
Balance Sheet Governmental Entities
General, Development, Brown Ranch, DPA
August 31, 2026

	General Fund	Development Fund	Slate Creek	DPA	All Locations
Liabilities & Equity					
Liabilities					
Current Liabilities					
Accounts Payable	2,352.93	5,598.78	0.00	0.00	7,951.71
Accrued Interest Payable	0.00	525.01	0.00	0.00	525.01
Payroll Liabilities	51,722.19	42,069.31	10,788.90	0.00	104,580.40
Security Deposits	0.00	0.00	3,000.00	0.00	3,000.00
Escrow - Jaime	4,071.36	0.00	0.00	0.00	4,071.36
Escrow - Welu	(1,658.18)	0.00	0.00	0.00	(1,658.18)
457 Payable	8,672.05	0.00	0.00	0.00	8,672.05
Health Insurance Payable	(1,491.99)	0.00	0.00	0.00	(1,491.99)
Total Current Liabilities	63,668.36	48,193.10	13,788.90	0.00	125,650.36
Other Liabilities					
Deferred inflow - lease receivable	0.00	0.00	25,430.87	0.00	25,430.87
Lease Payable	221,688.70	0.00	0.00	0.00	221,688.70
Total Other Liabilities	221,688.70	0.00	25,430.87	0.00	247,119.57
Total Liabilities	285,357.06	48,193.10	39,219.77	0.00	372,769.93
Equity					
Retained Earnings					
Fund Balance-Carryforward	471,367.40	7,084,330.60	24,425,980.97	610,545.67	32,592,224.64
Designated Fund Balance	0.00	500,000.00	0.00	0.00	500,000.00
Restricted Fund Balance	0.00	500,000.00	0.00	0.00	500,000.00
Current Net Income	(53,124.29)	308,183.71	(112,397.51)	141,808.58	284,470.49
Total Equity	418,243.11	8,392,514.31	24,313,583.46	752,354.25	33,876,695.13
Total Liabilities & Equity	**703,600.17**	**8,440,707.41**	**24,352,803.23**	**752,354.25**	**34,249,465.06**

Business Funds
Balance Sheet Business-Type Entities
Hillside Village, Fish Creek, Whitehaven
August 31, 2026

	Hillside Village	Fish Creek	Whitehaven	All Locations
Assets				
Current Assets				
Cash				
Combined cash	(64,596)	(25,100)	42,179	(47,517)
Wells Fargo HSV O& M xxxx3604	224,935	0	0	224,935
Wells Fargo HSV T&I xxxx3646	10,193	0	0	10,193
ColoTrust Whitehaven	0	0	25,437	25,437
Alpine Checking xx4827	0	215,418	0	215,418
Alpine Money Market xx4836	0	183,773	0	183,773
ColoTrust FC	0	375,671	0	375,671
Whitehaven Operating - MVB	0	0	94,796	94,797
Whitehaven Security Deposits MVB	0	0	11,035	11,034
Wells Fargo HSV Sec Dep xx3588	35,067	0	0	35,067
Wells Fargo HSV Res xxxx3679	92,260	0	0	92,260
Total Cash	297,859	749,762	173,447	1,221,068
Accounts Receivable				
Accounts Receivable	791	(59)	115	847
Allowance for Uncollectible AR	(1,000)	(1,000)	0	(2,000)
Total Accounts Receivable	(209)	(1,059)	115	(1,153)
Deposits & Escrows				
Suspense account	(304)	(25)	0	(329)
Prepaid Expenses	0	6,723	0	6,722
Total Deposits & Escrows	(304)	6,698	0	6,393
Total Current Assets	297,346	755,401	173,562	1,226,308
Fixed Assets				
Building-Hillside Village	1,820,000	0	0	1,820,000
Fish Creek Mobile Home Park	0	5,077,803	0	5,077,804
Capitalized Interest-Construct	32,381	0	0	32,381
Hillsde Exterior Additions	683,210	0	0	683,210
Hillside FF&E	9,546	0	0	9,547
Hillside Interior Additions	406,266	0	0	406,266
Land - HSV	450,000	0	0	450,000
Land Improvements - HSV	127,795	0	0	127,794
Land Improv:Irrigation System	11,162	0	0	11,162
Office Equipment	1,168	0	0	1,168
Playground Equipment	12,577	0	0	12,577
CIP Backflow Prevention System	136,076	0	0	136,076
Hillside Rehab	10,900	0	0	10,900
Whitehaven Mobile Home Park	0	0	3,125,000	3,125,000
City Water CIP	0	0	175,641	175,641
Depreciation & Amortization				
Accumulated Depreciation	(2,491,916)	(366,957)	0	(2,858,873)
Total Depreciation & Amortization	(2,491,916)	(366,957)	0	(2,858,873)
Total Fixed Assets	1,209,165	4,710,846	3,300,641	9,220,653
Total Assets	**1,506,511**	**5,466,247**	**3,474,203**	**10,446,961**

Business Funds
Balance Sheet Business-Type Entities
Hillside Village, Fish Creek, Whitehaven
August 31, 2026

	Hillside Village	Fish Creek	Whitehaven	All Locations
Liabilities & Equity				
Liabilities				
Current Liabilities				
Accounts Payable	464	0	0	464
Accrued Interest Payable	0	5,128	0	5,127
Payroll Liabilities	21,306	1,623	764	23,693
Security Deposits	36,238	0	10,950	47,188
Prepaid Revenue	26,114	21,761	9,695	57,571
Total Current Liabilities	84,122	28,512	21,409	134,043
Long Term Liabilities				
Whitehaven N/P	0	0	2,322,491	2,322,491
CWRPDA-DWRF N/P	0	129,666	0	129,666
CWRPDA-WPCRF N/P	0	282,801	0	282,802
USDA Consolidated Loan	1,057,129	0	0	1,057,129
City Note - FCMHP	0	515,630	0	515,630
N/P Alpine Bank	0	1,488,754	0	1,488,754
Total Long Term Liabilities	1,057,129	2,416,851	2,322,491	5,796,472
Total Liabilities	1,141,251	2,445,363	2,343,900	5,930,515
Equity				
Retained Earnings				
Fund Balance-Carryforward	209,128	2,391,484	1,003,383	3,603,993
Reserve	90,466	552,788	25,000	668,255
Current Net Income	65,666	76,612	101,920	244,198
Total Equity	365,260	3,020,884	1,130,303	4,516,446
Total Liabilities & Equity	**1,506,511**	**5,466,247**	**3,474,203**	**10,446,961**

YVHA
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	Month Ending				Year to Date	Current Year	Year Ending	
	Month Ending 08/31/2026		Month Ending 08/31/2026		08/31/2026	12/31/2026	Year to Date 12/31/2026	
	Actual	Budget	Budget Ratio	Budget Diff	Actual	Budget	Budget Ratio	Budget Diff
Income								
Rental Income								
4401 - Rental Income & Lot Rents	97,008	118,628	0.82	(21,621)	781,726	1,423,541	0.62	(546,034)
4402 - Subsidy Rent Income	20,694	(0)	0.00	20,694	156,736	(0)	0.00	176,706
4403 - Application Fees Received	902	44	20.84	860	4,987	2,020	2.47	2,968
4404 - Laundry and Vending	529	416	1.27	111	4,344	5,000	0.87	(656)
4406 - Tenant Charges	185	724	0.26	(538)	4,186	8,678	0.48	(4,493)
Total Rental Income	**119,318**	**119,812**	**1.00**	**(494)**	**951,979**	**1,439,239**	**0.74**	**(371,509)**
Vacancy, Losses & Concessions								
4408 - Vacancy Loss	0	(1,617)	0.00	1,617	(9,257)	(19,402)	0.48	10,129
4415 - Concessions/On-Site Mgt	(348)	(365)	0.95	18	(2,780)	(4,378)	0.63	1,598
Total Vacancy, Losses & Concessions	**(348)**	**(1,982)**	**0.18**	**1,635**	**(12,037)**	**(23,780)**	**0.51**	**11,727**
Net Rental Income	**118,970**	**117,830**	**1.01**	**1,141**	**939,942**	**1,415,459**	**0.75**	**(359,782)**
Management Income								
4050 - Distribution from Partnerships	0	(0)	0.00	0	40,330	2,732,100	0.01	(2,691,770)
4190 - FCMHP Mgt Fee	3,150	3,149	1.00	0	25,192	37,789	0.67	(12,596)
4191 - HSV Mgt Fee	4,698	4,698	1.00	0	37,584	56,376	0.67	(18,792)
4192 - Whitehaven Management Fee	1,335	1,440	0.93	(105)	10,684	17,283	0.62	(6,599)
Total Management Income	**9,183**	**9,287**	**0.99**	**(105)**	**113,790**	**2,843,548**	**0.04**	**(2,729,757)**
Service Related Income								
4175 - Fees for Services	3,400	0	0.00	3,400	13,800	0	0.00	13,800
4180 - Commissions Real Estate	27,290	51,840	0.53	(24,550)	184,260	622,080	0.30	(437,820)
Total Service Related Income	**30,690**	**51,840**	**0.59**	**(21,150)**	**198,060**	**622,080**	**0.32**	**(424,020)**
Financial Income								
4010 - CDBG RLF Principal	33	30	1.13	4	228	352	0.65	(124)
4012 - CDBG RLF Interest	23	27	0.86	(4)	166	323	0.51	(157)
4020 - Principal WEV	0	36	0.00	(36)	150	432	0.35	(282)
4024 - Principal CMHC	125	124	1.00	0	872	1,495	0.58	(623)
4025 - Grants	119,832	44,833	2.67	74,999	415,625	2,044,779	0.20	(1,629,154)
4026 - Principal YVHA	0	1,667	0.00	(1,667)	0	20,000	1.00	0
4035 - Property Tax Revenue	36,755	149,870	0.25	(113,115)	1,759,066	1,798,440	0.99	(23,604)
4036 - Interest on taxes	704	33	21.10	670	1,224	400	4.14	1,255
4038 - Interest Income	8,042	11,529	0.70	(3,486)	64,333	138,344	0.47	(72,901)
4040 - Specific Ownership	11,045	6,667	1.66	4,379	64,599	80,000	0.92	(6,016)
4060 - URA Backfill	64,860	7,700	8.42	57,160	109,903	92,400	1.19	17,504
4120 - Loan proceeds	0	231,250	0.00	(231,250)	0	2,775,000	0.00	(2,775,000)
4150 - Contribution Routt County	25,000	4,166	6.00	20,833	50,000	50,000	1.00	0
4155 - Contribution City SBS	0	4,167	0.00	(4,167)	50,000	50,000	1.00	0

YVHA
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August 31, 2026

	Month Ending				Year to Date	Current Year	Year Ending	
	Month Ending 08/31/2026		Month Ending 08/31/2026		08/31/2026	12/31/2026	Year to Date 12/31/2026	
	Actual	Budget	Budget Ratio	Budget Diff	Actual	Budget	Budget Ratio	Budget Diff
4170 - Mortgage Income	719	719	1.00	0	5,750	8,625	0.75	(2,157)
Total Financial Income	**267,138**	**462,818**	**0.58**	**(195,680)**	**2,521,916**	**7,060,590**	**0.36**	**(4,491,259)**
Other Income								
4030 - Miscellaneous Income	0	21	0.00	(21)	0	250	0.00	(250)
4055 - Gain on sale of property	0	(0)	0.00	0	5,000,000	9,000,000	0.56	(4,000,000)
4198 - Transfer from Dev Fund	0	41,666	0.00	(41,666)	891,621	1,150,000	0.78	(258,379)
Total Other Income	**0**	**41,687**	**0.00**	**(41,687)**	**5,891,621**	**10,150,250**	**0.58**	**(4,258,629)**
Total Income	**425,981**	**683,462**	**0.62**	**(257,481)**	**9,665,329**	**22,091,927**	**0.44**	**(12,263,447)**
Expenses								
Payroll & Related								
5000 - Payroll	89,740	104,983	0.85	15,243	903,877	1,259,795	0.72	355,918
5050 - Employee Benefit	9,984	13,093	0.76	3,109	98,302	157,119	0.63	58,818
5055 - Retirement Program	5,713	6,748	0.85	1,035	56,673	80,976	0.70	24,302
5090 - Payroll Taxes	7,640	9,931	0.77	2,290	75,295	119,169	0.63	43,874
5095 - Worker's Compensation	1,403	1,678	0.84	276	8,399	20,139	0.49	10,340
6201 - Maintenance & Repairs Payroll	7,484	7,483	1.00	0	60,468	89,802	0.67	29,334
Total Payroll & Related	**121,964**	**143,916**	**0.85**	**21,953**	**1,203,014**	**1,727,000**	**0.70**	**522,586**
Administrative Expenses								
5015 - Administrative Fee	0	0	0.00	0	4,000	4,000	1.00	0
6535 - Treasurer's Fees	1,124	4,496	0.25	3,372	52,673	53,953	0.99	794
6820 - Office Supplies	55	275	0.20	220	1,518	3,300	0.46	1,782
6830 - Telephone, Internet	735	575	1.28	(160)	4,797	6,900	0.73	1,858
6835 - Training & Travel	5,763	4,084	1.41	(1,681)	18,029	49,000	0.39	29,850
6839 - Meals & Mileage	61	791	0.08	731	1,429	9,500	0.15	8,071
6840 - General & Administrative	611	697	0.88	86	3,614	8,365	0.46	4,552
6842 - Postage and Delivery	0	30	0.00	29	364	350	1.04	(14)
6853 - Bank Service Fees	(18)	233	(0.08)	252	1,135	2,805	0.40	1,670
6865 - Dues and Memberships	2,662	1,284	2.07	(1,378)	12,599	18,499	0.68	5,901
6878 - Computer Maintenance	749	2,100	0.36	1,350	7,751	25,200	0.31	17,448
6879 - Software Maintenance Agreement	722	4,211	0.17	3,490	28,730	50,535	0.57	21,672
6882 - Board Expense, Steering Committee	316	583	0.54	267	25,875	7,000	3.70	(18,875)
6915 - Due Diligence	0	2,084	0.00	2,084	9,013	25,000	0.36	15,987
6920 - Legal Fees	330	5,450	0.06	5,120	6,477	65,400	0.10	58,922
Total Administrative Expenses	**13,110**	**26,893**	**0.49**	**13,782**	**178,004**	**329,807**	**0.55**	**149,618**
Marketing Expenses								
6843 - Website Maintenance & Upgrade	1,520	2,500	0.61	980	12,494	30,000	0.42	17,286
6856 - Marketing - Real Estate	0	0	0.00	0	(564)	0	0.00	564

YVHA
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	Month Ending		Month Ending		Year to Date	Current Year	Year Ending	
	Month Ending 08/31/2026		Month Ending 08/31/2026		08/31/2026	12/31/2026	Year to Date 12/31/2026	
	Actual	Budget	Budget Ratio	Budget Diff	Actual	Budget	Budget Ratio	Budget Diff
6857 - Marketing - Communications	1,669	1,708	0.98	39	2,642	20,500	0.13	17,858
6864 - Recruiting Expense	15,000	0	0.00	(15,000)	30,000	0	0.00	(30,000)
6870 - Advertising	0	192	0.00	192	254	2,300	0.11	2,046
6875 - Home Buyer Education	0	125	0.00	125	0	1,500	0.00	1,500
Total Marketing Expenses	**18,189**	**4,525**	**4.02**	**(13,664)**	**44,826**	**54,300**	**0.83**	**9,254**
Utilities								
6501 - Electricity	805	1,042	0.77	237	6,928	12,504	0.57	5,371
6502 - Water	13,139	6,365	2.06	(6,774)	44,386	76,381	0.58	31,957
6503 - Sewer	7,987	4,865	1.64	(3,122)	33,919	58,389	0.60	23,260
6504 - Garbage & Trash Removal	1,681	5,112	0.33	3,431	38,423	61,343	0.64	22,150
Total Utilities	**23,612**	**17,384**	**1.36**	**(6,228)**	**123,656**	**208,617**	**0.60**	**82,738**
Operating & Maintenance Expenses								
6545 - Contract Realtor	0	25,920	0.00	25,920	0	311,040	0.00	311,040
6555 - Professional Fees	0	209	0.00	209	20,000	2,500	8.00	(17,500)
6720 - HOA Fees	0	23,838	0.00	23,838	47,269	286,060	0.17	238,791
6810 - Office Space & Utilities	4,952	4,952	1.00	0	43,993	58,850	0.75	14,857
6813 - Railroad License	0	906	0.00	906	10,155	10,873	0.93	718
6862 - Contract Labor	1,084	858	1.26	(227)	11,991	10,287	1.22	(2,304)
6871 - Park Improvements	0	83	0.00	84	0	1,000	0.00	1,000
6872 - Furniture & Equipment Expense	0	888	0.00	888	2,154	12,000	0.18	9,846
6883 - Balance Write Off	0	167	0.00	167	0	2,000	0.00	2,000
7117 - Project Auditing Expense	0	1,729	0.00	1,728	22,900	20,743	1.10	(2,157)
7195 - Manager Unit Rent	1,049	1,049	1.00	0	8,392	12,589	0.67	4,197
7250 - Engineering/Surveying	4,655	0	0.00	(4,655)	8,435	0	0.00	(8,435)
Total Operating & Maintenance Expenses	**11,740**	**60,599**	**0.19**	**48,858**	**175,289**	**727,942**	**0.24**	**552,053**
Maintenance & Repairs								
6202 - Maintenance Supplies	105	1,335	0.08	1,231	3,149	16,030	0.20	12,880
6203 - Maintenance & Repairs Contract	19,959	2,366	8.44	(17,593)	48,616	28,390	1.71	(20,225)
6204 - Painting	0	167	0.00	167	392	2,000	0.20	1,608
6205 - Snow Removal	0	8,270	0.00	8,270	12,801	99,245	0.13	86,444
6207 - Grounds	4,300	2,494	1.72	(1,806)	17,037	29,920	0.60	11,983
6208 - Cleaning	0	416	0.00	416	771	5,000	0.15	4,229
Total Maintenance & Repairs	**24,364**	**15,048**	**1.62**	**(9,315)**	**82,766**	**180,585**	**0.46**	**96,919**
Management Fees								
6860 - Management Fee	9,183	9,288	0.99	105	73,461	111,448	0.66	37,987
Total Management Fees	**9,183**	**9,288**	**0.99**	**105**	**73,461**	**111,448**	**0.66**	**37,987**
Taxes & Insurance								
6850 - Insurance	0	5,582	0.00	5,582	33,897	66,985	0.51	33,087
Total Taxes & Insurance	**0**	**5,582**	**0.00**	**5,582**	**33,897**	**66,985**	**0.51**	**33,087**

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	Month Ending				Year to Date	Current Year	Year Ending	
	Month Ending 08/31/2026		Month Ending 08/31/2026		08/31/2026	12/31/2026	Year to Date 12/31/2026	
	Actual	Budget	Budget Ratio	Budget Diff	Actual	Budget	Budget Ratio	Budget Diff
Service Related Expenses								
5010 - Direct Assistance	40,000	59,166	0.68	19,167	460,000	1,021,000	0.47	541,000
Total Service Related Expenses	**40,000**	**59,166**	**0.68**	**19,167**	**460,000**	**1,021,000**	**0.47**	**541,000**
Total Operating Expenses	**262,162**	**342,401**	**0.77**	**80,240**	**2,374,913**	**4,427,684**	**0.54**	**2,025,242**
Net Operating Income (Loss)	**163,819**	**341,061**	**0.48**	**(177,241)**	**7,290,416**	**17,664,243**	**0.42**	**(10,238,205)**
Non-Operating Expenses								
Capital Expeditures								
6210 - Annual Capital Budget	705	22,784	0.03	22,078	38,461	273,400	0.14	234,939
6515 - Capital Contribution	0	0	0.00	0	5,000,000	5,000,000	1.00	0
6885 - Capital Outlay	0	329,317	0.00	329,317	409,810	6,726,805	0.06	6,316,995
Total Capital Expeditures	**705**	**352,101**	**0.00**	**351,395**	**5,448,271**	**12,000,205**	**0.45**	**6,551,934**
Debt Services								
5101 - RHS Debt Payment (USDA Loans)	2,497	5,532	0.45	3,035	19,976	66,380	0.30	46,404
5102 - USDA Overage	1,323	1,570	0.84	248	8,550	18,847	0.45	10,297
6710 - Interest Payments	34,294	41,844	0.82	7,548	245,476	502,124	0.51	247,137
6712 - Principal Payments	11,495	21,434	0.54	9,940	135,799	4,257,213	0.03	4,109,247
Total Debt Services	**49,609**	**70,380**	**0.70**	**20,771**	**409,801**	**4,844,564**	**0.09**	**4,413,085**
Other Non-Operating Expenses								
5123 - Transfer From O&M to Reserve	1,482	1,482	1.00	0	11,854	17,781	0.67	5,927
6565 - Transfer to General Fund	0	41,667	0.00	41,667	250,000	500,000	0.50	250,000
6567 - Transfer to Hillside Village	0	18,750	0.00	18,750	0	225,000	0.00	225,000
6568 - Transfer to Whitehaven	0	0	0.00	0	25,000	25,000	1.00	0
6569 - Transfer to DPA	0	0	0.00	0	400,000	400,000	1.00	0
6570 - Transfer to Brown Ranch	0	0	0.00	0	216,621	216,621	1.00	0
6910 - Distribution to Partners	0	0	0.00	0	200	0	0.00	(200)
Total Other Non-Operating Expenses	**1,482**	**61,899**	**0.02**	**60,417**	**903,675**	**1,384,402**	**0.65**	**480,727**
Total Non-Operating Expenses	**51,796**	**484,380**	**0.11**	**432,583**	**6,761,747**	**18,229,171**	**0.37**	**11,445,746**
Net Income (Loss)	**112,023**	**(143,319)**	**(0.78)**	**255,342**	**528,669**	**(564,928)**	**(1.14)**	**1,207,541**

Governmental Funds
Income Statement Govt Entities
Gen, Dev, BR, DPA
August 31, 2026

	General Fund Year To Date 08/31/2026 Actual	Development Fund Year To Date 08/31/2026 Actual	Slate Creek Year To Date 08/31/2026 Actual	DPA Year To Date 08/31/2026 Actual	All Locations Year To Date 08/31/2026 Actual
Current Net Income					
Net Operating Income (Loss)					
Income					
Net Rental Income					
Rental Income					
4401 - Rental Income & Lot Rents	0	0	9,686	0	9,686
4403 - Application Fees Received	4,638	0	0	0	4,638
Total Rental Income	**4,638**	**0**	**9,686**	**0**	**14,324**
Net Rental Income	**4,638**	**0**	**9,686**	**0**	**14,324**
Management Income					
4050 - Distribution from Partnerships	0	40,330	0	0	40,330
4190 - FCMHP Mgt Fee	25,192	0	0	0	25,192
4191 - HSV Mgt Fee	37,584	0	0	0	37,584
4192 - Whitehaven Management Fee	10,684	0	0	0	10,684
Total Management Income	**73,460**	**40,330**	**0**	**0**	**113,790**
Service Related Income					
4175 - Fees for Services	13,800	0	0	0	13,800
4180 - Commissions Real Estate	184,260	0	0	0	184,260
Total Service Related Income	**198,060**	**0**	**0**	**0**	**198,060**
Financial Income					
4010 - CDBG RLF Principal	0	0	0	228	229
4012 - CDBG RLF Interest	0	0	0	166	166
4020 - Principal WEV	0	0	0	150	150
4024 - Principal CMHC	0	0	0	872	872
4025 - Grants	0	332,413	(216,621)	200,000	315,792
4035 - Property Tax Revenue	0	1,759,066	0	0	1,759,066
4036 - Interest on taxes	0	1,224	0	0	1,224
4038 - Interest Income	29	48,715	0	4,393	53,136
4040 - Specific Ownership	0	64,599	0	0	64,599
4060 - URA Backfill	0	109,904	0	0	109,904
4150 - Contribution Routt County	50,000	0	0	0	50,000
4155 - Contribution City SBS	50,000	0	0	0	50,000
4170 - Mortgage Income	5,750	0	0	0	5,749
Total Financial Income	**105,779**	**2,315,921**	**(216,621)**	**205,809**	**2,410,887**
Other Income					
4055 - Gain on sale of property	0	5,000,000	0	0	5,000,000
4198 - Transfer from Dev Fund	250,000	0	216,621	400,000	866,621
Total Other Income	**250,000**	**5,000,000**	**216,621**	**400,000**	**5,866,621**
Total Income	**631,937**	**7,356,251**	**9,686**	**605,809**	**8,603,682**
Expenses					
Payroll & Related					
5000 - Payroll	389,034	367,204	81,999	0	838,237
5050 - Employee Benefit	46,091	29,976	6,987	0	83,054
5055 - Retirement Program	23,262	21,268	4,578	0	49,107
5090 - Payroll Taxes	31,441	26,784	6,568	0	64,793
5095 - Worker's Compensation	3,250	3,220	696	0	7,167
Total Payroll & Related	**493,078**	**448,452**	**100,828**	**0**	**1,042,358**
Administrative Expenses					
5015 - Administrative Fee	0	0	0	4,000	4,000
6535 - Treasurer's Fees	0	52,673	0	0	52,673
6820 - Office Supplies	1,044	0	0	0	1,044
6830 - Telephone, Internet	3,224	0	0	0	3,224
6835 - Training & Travel	12,430	5,599	0	0	18,029
6839 - Meals & Mileage	1,291	139	0	0	1,430
6840 - General & Administrative	3,008	0	0	0	3,007
6842 - Postage and Delivery	162	0	0	0	162
6853 - Bank Service Fees	227	907	0	0	1,135

Governmental Funds
Income Statement Govt Entities
Gen, Dev, BR, DPA
August 31, 2026

	General Fund Year To Date 08/31/2026 Actual	Development Fund Year To Date 08/31/2026 Actual	Slate Creek Year To Date 08/31/2026 Actual	DPA Year To Date 08/31/2026 Actual	All Locations Year To Date 08/31/2026 Actual
6865 - Dues and Memberships	9,311	326	0	0	9,637
6878 - Computer Maintenance	7,491	0	0	0	7,492
6879 - Software Maintenance Agreement	17,357	811	0	0	18,167
6882 - Board Expense, Steering Committee	15,721	10,155	0	0	25,875
6915 - Due Diligence	0	9,013	0	0	9,013
6920 - Legal Fees	3,039	0	49	0	3,088
Total Administrative Expenses	**74,305**	**79,623**	**49**	**4,000**	**157,976**
Marketing Expenses					
6843 - Website Maintenance & Upgrade	12,494	0	0	0	12,494
6856 - Marketing - Real Estate	0	(564)	0	0	(564)
6857 - Marketing - Communications	2,606	35	0	0	2,642
6864 - Recruiting Expense	30,000	0	0	0	30,000
6870 - Advertising	255	0	0	0	254
Total Marketing Expenses	**45,355**	**(529)**	**0**	**0**	**44,826**
Utilities					
6501 - Electricity	0	0	354	0	354
6502 - Water	0	0	264	0	264
Total Utilities	**0**	**0**	**618**	**0**	**618**
Operating & Maintenance Expenses					
6555 - Professional Fees	0	20,000	0	0	20,000
6720 - HOA Fees	0	47,269	0	0	47,269
6810 - Office Space & Utilities	43,993	0	0	0	43,993
6862 - Contract Labor	6,722	0	0	0	6,722
6872 - Furniture & Equipment Expense	2,031	0	0	0	2,031
7117 - Project Auditing Expense	12,795	2,157	0	0	14,952
7250 - Engineering/Surveying	0	0	8,435	0	8,435
Total Operating & Maintenance Expenses	**65,541**	**69,426**	**8,435**	**0**	**143,402**
Maintenance & Repairs					
6205 - Snow Removal	0	0	555	0	555
Total Maintenance & Repairs	**0**	**0**	**555**	**0**	**555**
Taxes & Insurance					
6850 - Insurance	6,782	0	11,599	0	18,381
Total Taxes & Insurance	**6,782**	**0**	**11,599**	**0**	**18,381**
Service Related Expenses					
5010 - Direct Assistance	0	0	0	460,000	460,000
Total Service Related Expenses	**0**	**0**	**0**	**460,000**	**460,000**
Total Operating Expenses	**685,061**	**596,972**	**122,084**	**464,000**	**1,868,116**
Net Operating Income (Loss)	**(53,124)**	**6,759,279**	**(112,398)**	**141,809**	**6,735,566**
Non-Operating Expenses					
Capital Expeditures					
6515 - Capital Contribution	0	5,000,000	0	0	5,000,000
6885 - Capital Outlay	0	400,413	0	0	400,413
Total Capital Expeditures	**0**	**5,400,413**	**0**	**0**	**5,400,413**
Debt Services					
6710 - Interest Payments	0	158,861	0	0	158,861
Total Debt Services	**0**	**158,861**	**0**	**0**	**158,861**
Other Non-Operating Expenses					
6565 - Transfer to General Fund	0	250,000	0	0	250,000
6568 - Transfer to Whitehaven	0	25,000	0	0	25,000
6569 - Transfer to DPA	0	400,000	0	0	400,000
6570 - Transfer to Brown Ranch	0	216,621	0	0	216,622
6910 - Distribution to Partners	0	200	0	0	200
Total Other Non-Operating Expenses	**0**	**891,821**	**0**	**0**	**891,822**
Total Non-Operating Expenses	**0**	**6,451,095**	**0**	**0**	**6,451,096**

Governmental Funds
Income Statement Govt Entities
Gen, Dev, BR, DPA
August 31, 2026

	General Fund Year To Date 08/31/2026 Actual	Development Fund Year To Date 08/31/2026 Actual	Slate Creek Year To Date 08/31/2026 Actual	DPA Year To Date 08/31/2026 Actual	All Locations Year To Date 08/31/2026 Actual
Net Income (Loss)	**(53,124)**	**308,184**	**(112,398)**	**141,809**	**284,470**

Business Funds
Income Statement Business-Type Entities
HSV, FC, WH
August 31, 2026

	Hillside Village Year To Date 08/31/2026 Actual	Fish Creek Year To Date 08/31/2026 Actual	Whitehaven Year To Date 08/31/2026 Actual	All Locations Year To Date 08/31/2026 Actual
Current Net Income				
Net Operating Income (Loss)				
Income				
Net Rental Income				
Rental Income				
4401 - Rental Income & Lot Rents	279,582	317,445	175,012	772,039
4402 - Subsidy Rent Income	156,736	0	0	156,736
4403 - Application Fees Received	200	150	0	350
4404 - Laundry and Vending	4,344	0	0	4,344
4406 - Tenant Charges	3,246	425	515	4,186
Total Rental Income	**444,108**	**318,020**	**175,527**	**937,655**
Vacancy, Losses & Concessions				
4408 - Vacancy Loss	(9,257)	0	0	(9,257)
4415 - Concessions/On-Site Mgt	0	0	(2,780)	(2,780)
Total Vacancy, Losses & Concessions	**(9,257)**	**0**	**(2,780)**	**(12,037)**
Net Rental Income	**434,851**	**318,020**	**172,747**	**925,618**
Financial Income				
4025 - Grants	20,000	0	79,832	99,832
4038 - Interest Income	18	10,672	507	11,197
Total Financial Income	**20,018**	**10,672**	**80,339**	**111,029**
Other Income				
4198 - Transfer from Dev Fund	0	0	25,000	25,000
Total Other Income	**0**	**0**	**25,000**	**25,000**
Total Income	**454,869**	**328,692**	**278,086**	**1,061,647**
Expenses				
Payroll & Related				
5000 - Payroll	53,096	8,644	3,900	65,640
5050 - Employee Benefit	13,829	1,041	378	15,248
5055 - Retirement Program	6,814	519	234	7,566
5090 - Payroll Taxes	9,457	720	324	10,502
5095 - Worker's Compensation	1,152	40	40	1,232
6201 - Maintenance & Repairs Payroll	60,468	0	0	60,468
Total Payroll & Related	**144,816**	**10,964**	**4,876**	**160,656**
Administrative Expenses				
6820 - Office Supplies	473	0	0	473
6830 - Telephone, Internet	1,574	0	0	1,574
6840 - General & Administrative	396	209	0	606
6842 - Postage and Delivery	202	0	0	202
6865 - Dues and Memberships	0	1,781	1,182	2,962
6878 - Computer Maintenance	260	0	0	259
6879 - Software Maintenance Agreement	6,740	2,506	1,315	10,562
6920 - Legal Fees	3,390	0	0	3,390
Total Administrative Expenses	**13,035**	**4,496**	**2,497**	**20,028**
Utilities				
6501 - Electricity	3,992	930	1,652	6,574
6502 - Water	31,023	12,699	401	44,123
6503 - Sewer	16,647	8,796	8,475	33,919
6504 - Garbage & Trash Removal	8,405	22,447	7,572	38,422
Total Utilities	**60,067**	**44,872**	**18,100**	**123,038**
Operating & Maintenance Expenses				
6813 - Railroad License	0	10,155	0	10,155
6862 - Contract Labor	0	0	5,268	5,269
6872 - Furniture & Equipment Expense	123	0	0	123
7117 - Project Auditing Expense	7,948	0	0	7,948
7195 - Manager Unit Rent	8,392	0	0	8,392
Total Operating & Maintenance Ex-	**16,463**	**10,155**	**5,268**	**31,887**

Business Funds
Income Statement Business-Type Entities
HSV, FC, WH
August 31, 2026

	Hillside Village Year To Date 08/31/2026 Actual	Fish Creek Year To Date 08/31/2026 Actual	Whitehaven Year To Date 08/31/2026 Actual	All Locations Year To Date 08/31/2026 Actual
penses				
Maintenance & Repairs				
6202 - Maintenance Supplies	3,150	0	0	3,149
6203 - Maintenance & Repairs Contract	4,435	486	43,694	48,616
6204 - Painting	392	0	0	392
6205 - Snow Removal	9,768	1,704	775	12,246
6207 - Grounds	7,278	9,458	300	17,037
6208 - Cleaning	772	0	0	771
Total Maintenance & Repairs	**25,795**	**11,648**	**44,769**	**82,211**
Management Fees				
6860 - Management Fee	37,584	25,192	10,684	73,461
Total Management Fees	**37,584**	**25,192**	**10,684**	**73,461**
Taxes & Insurance				
6850 - Insurance	12,602	2,094	821	15,516
Total Taxes & Insurance	**12,602**	**2,094**	**821**	**15,516**
Total Operating Expenses	**310,362**	**109,421**	**87,015**	**506,797**
Net Operating Income (Loss)	**144,507**	**219,271**	**191,071**	**554,850**
Non-Operating Expenses				
Capital Expeditures				
6210 - Annual Capital Budget	38,461	0	0	38,461
6885 - Capital Outlay	0	0	9,397	9,397
Total Capital Expeditures	**38,461**	**0**	**9,397**	**47,858**
Debt Services				
5101 - RHS Debt Payment (USDA Loans)	19,976	0	0	19,976
5102 - USDA Overage	8,550	0	0	8,550
6710 - Interest Payments	0	47,123	39,491	86,614
6712 - Principal Payments	0	95,536	40,263	135,800
Total Debt Services	**28,526**	**142,659**	**79,754**	**250,940**
Other Non-Operating Expenses				
5123 - Transfer From O&M to Reserve	11,854	0	0	11,854
Total Other Non-Operating Expenses	**11,854**	**0**	**0**	**11,854**
Total Non-Operating Expenses	**78,841**	**142,659**	**89,151**	**310,652**
Net Income (Loss)	**65,666**	**76,612**	**101,920**	**244,198**

YVHA
Statement of Cash Flows
August 31, 2026

	Month Ending 08/31/2026		Year to Date 08/31/2026	
	Actual	%	Actual	%
Income	**425,981**	**0.00**	**9,665,329**	**0.00**
Expenses	**262,162**	**0.00**	**2,374,913**	**0.00**
Net Operating Income (Loss)	**163,819**	**0.00**	**7,290,416**	**0.00**
Non-Operating Expenses	**51,796**	**0.00**	**6,761,747**	**0.00**
Net Income (Loss)	**112,023**	**0.00**	**528,669**	**0.00**
Balance Sheet Adjustments	**4,438**	**0.00**	**54,588**	**0.00**
Net Cash Flow	**116,461**	**0.00**	**583,257**	**0.00**
Beginning Cash				
1001 - Wells Fargo HSV O& M xxxx3604	174,120	0.00	91,454	0.00
1004 - Wells Fargo HSV T&I xxxx3646	10,193	0.00	10,192	0.00
1015 - ColoTrust Dev	1,780,141	0.00	3,245,040	0.00
1040 - Wells Fargo YVHA Oper xxx6622	277,618	0.00	310,129	0.00
1082 - ColoTrust DPA	194,381	0.00	15,781	0.00
1083 - ColoTrust Whitehaven	25,355	0.00	0	0.00
1090 - Petty Cash	189	0.00	12	0.00
1310 - Restricted cash: Surety City SS	1,409,866	0.00	0	0.00
1320 - Restricted cash: Surety MWW	161,034	0.00	0	0.00
1710 - Alpine Checking xx4827	188,948	0.00	107,742	0.00
1712 - Alpine Money Market xx4836	183,627	0.00	182,431	0.00
1714 - ColoTrust FC	374,455	0.00	366,341	0.00
1716 - ColoTrust DPA CDBG	40,473	0.00	38,934	0.00
1850 - Whitehaven Operating - MVB	72,063	0.00	58,884	0.00
1851 - Whitehaven Security Deposits MVB	11,025	0.00	10,966	0.00
1902 - Wells Fargo HSV Sec Dep xx3588	35,066	0.00	33,815	0.00
1903 - Wells Fargo HSV Res xxxx3679	90,777	0.00	80,400	0.00
Total Beginning Cash	**5,029,331**	**0.00**	**4,552,121**	**0.00**
Ending Cash				
1001 - Wells Fargo HSV O& M xxxx3604	224,935	0.00	224,935	0.00
1004 - Wells Fargo HSV T&I xxxx3646	10,193	0.00	10,193	0.00
1015 - ColoTrust Dev	1,833,405	0.00	1,833,405	0.00
1040 - Wells Fargo YVHA Oper xxx6622	279,443	0.00	279,443	0.00
1082 - ColoTrust DPA	154,148	0.00	154,148	0.00
1083 - ColoTrust Whitehaven	25,437	0.00	25,437	0.00
1090 - Petty Cash	189	0.00	189	0.00
1310 - Restricted cash: Surety City SS	1,409,866	0.00	1,409,866	0.00
1320 - Restricted cash: Surety MWW	161,034	0.00	161,034	0.00
1710 - Alpine Checking xx4827	215,418	0.00	215,418	0.00
1712 - Alpine Money Market xx4836	183,773	0.00	183,773	0.00
1714 - ColoTrust FC	375,671	0.00	375,671	0.00
1716 - ColoTrust DPA CDBG	40,604	0.00	40,604	0.00
1850 - Whitehaven Operating - MVB	94,797	0.00	94,797	0.00
1851 - Whitehaven Security Deposits MVB	11,034	0.00	11,034	0.00
1902 - Wells Fargo HSV Sec Dep xx3588	35,067	0.00	35,067	0.00
1903 - Wells Fargo HSV Res xxxx3679	92,260	0.00	92,260	0.00
Total Ending Cash	**5,147,274**	**0.00**	**5,147,274**	**0.00**

YAMPA VALLEY HOUSING AUTHORITY

DIRECTOR'S REPORT

YVHA BOARD MEETING

OCTOBER 8TH, 2026

12PM – 2PM

Operational Updates:

1. **SEPTEMBER BOARD RETREAT** – Thanks to everyone who made time last month to participate in the Board Retreat. A reminder that we will be meeting on Thursday, November 5th to update our board policies, have a discussion around board teams, updating our by-laws and to formally incorporate these policies as part of our organization.

2. **COTTONWOODS SALES –** Sales at the Cottonwoods are holding steady but we are slowly coming to the end of owners who are under contract from our efforts over the spring and summer. As of last week, we have sold 66 units with another 5 under contract for a total of 71 units sold or under contract. The sales team has rolled out their new marketing efforts and are meeting directly with local employers to let them know what kind of inventory we have left. Alyssa has started working with Public House to start the discussion around annual compliance forms that are required, per the deed restriction. We have officially paid off the Alpine Bank construction loan as of the week of September 21st.

3. **COTTONWOODS HOA –** Now that we have reached the 66-unit mark for sales at the Cottonwoods (77% of the project), we will be transferring the HOA over to the owners and removing the remaining declarant members from the HOA board. This is a major milestone for the HOA and Steamboat Hospitality has indicated they have lots of interest from owners to serve on the HOA board.

4. **COTTONWOODS CERTIFICATE OF OCCUPANCY –** Last week Landmark Consultants sent over a Status Improvement Letter to the City of Steamboat Springs to certify that all of the improvements associated with phase I of the Cottonwoods had been met and were requesting an inspection and sign off so that the property can receive a Certificate of Occupancy. All of the remaining and outstanding sales and use tax on the project have been paid by Hausmann to the City.

5. **HOME BASE STEAMBOAT –** As of Friday, October 2nd the HOME Base program has seen its 5th closing using STR funds, with 3 more pending transactions for placing a deed restriction on the property when you purchase a home. Alyssa continues to work closely with the City for the 2nd phase of this program which lets someone place a deed

restriction on their current home. November is currently being targeted for the launch of the 2nd phase of this program.

6. **EXECUTIVE DIRECTOR SEARCH –** There continues to be strong interest in the ED Search according to Bridge Partners but the search is going a little slower than they anticipated. To date there have been over 40 applicants and Bridge Partners has been calling candidates and interviewing them to sort through who is best positioned and qualified for this role. The search committee had their benchmark and resume review meeting two weeks ago to discuss a few candidates who Bridge Partners identified as having a lot of the qualifications we're looking for as an organization. Our meeting tomorrow is to review a Longlist of Candidates that the committee would want to start scheduling interviews with. More updates on this meeting in my weekly directors' report.

7. **SLATE CREEK –** The steering committee met last Friday and is scheduled to meet next week as well to continue their work on the governance and decision-making process of the committee. Last week they debated three options under consideration (1a. Roadmap + Existing Consultants, 1b. Roadmap + RFP for New Consultants and 2. Developer Lead Process) and settled on going with updating the existing roadmap and utilizing the existing consultants in an effort to keep the roadmap on schedule. They also discussed accelerating the development advisory approach, scope and the master plan approach.

8. **COMMUNICATION UPDATES –** 1) Thanks to all the board members who helped man our Farmers Market table in August and September. This was a great opportunity to connect with residents and visitors and emphasize our collaboration with the City. We will be looking to have more of a presence at the Farmers Market next year, so more to come on that in 2027. 2) Our blog page on YVHA's website has been getting decent traction, and Laraine is working on uploading monthly content to keep things fresh and folks engaged. Our most recent blog post about the state of development at the Cottonwoods was picked up last week by the Steamboat Pilot. 3) Monthly e-newsletter is going out to 2,859 inboxes with a 31% average open rate (all board members should sign up to receive this newsletter), Facebook has 780 followers, Instagram has 413 (this is our fastest-growing audience), LinkedIn (new) now has 93. We also sent out fall quarterly property newsletters this month, reaching about 150 homes at the MHPs and Hillside.

9. **USFS HILLTOP** – We continue to move things forward with this project and sent Servitas a Pre-Development (PDA) term sheet to hopefully wrap up the last remaining items that are outstanding on our negations with them. Our team (Servitas, DA Davidson) and Emily presented to the Housing Subcommittee on the 23rd to request STR funds that would help with pre-development and construction expenses. The meeting was generally viewed as favorable, and it appears our request will be referred to the Ad-Hoc committee and CHAI for their review. Finally, we have had some conversation with the Forest Service to better understand the in-kind consideration and how that is accounted for as it relates to the appraisal and ground lease.

10. **WHITEHAVEN WATER & SEWER PROJECT –** The City is working with their new consultant CHAI on a process to underwrite and provide a term sheet for a grant and loan of STR money to Whitehaven for the water and sewer project. We are currently targeting a December City Council meeting to present this project to the city and go through the first and second reading of a grant agreement for the remaining funding this project needs.

11. **RESIDENT CHRISTMAS PARTY –** You should have received a calendar invite for Friday, December 18th where we will be hosting our annual resident Christmas party at the Bud Warner Memorial Library. This is a great opportunity for board members to interact and socialize with the tenants of Whitehaven, Fish Creek and Hillside Village. We'd love to see you at this annual event.

2027 Second Draft Budget Overview

YVHA Board of Directors
October 8, 2026

Sandy Jacobs, YVHA Finance Manager

YAMPA VALLEY
HOUSING AUTHORITY

2027 budget-setting process & schedule

October 8 - board overview of draft 2

- Updated fund balances
- Salary discussion

November 12- final draft, public presentation

December 10- board votes to pass resolution approving 2027 budget and mill levy

YVHA YAMPA VALLEY HOUSING AUTHORITY

Goals: 2027 budget

The budget financially supports the accomplishment of our mission-oriented goals:

- Develop housing
- Preserve housing
- Assist renters and buyers

The budget is a statement of purpose, operational guide, communication tool – how we plan to achieve our mission and meet policy goals

Availability

- USFS Hilltop
- Slate Creek

Affordability

- Keeping rents low
- Rental assistance

Stability

- Hillside Village renovations
- Whitehaven infrastructure

Mobility

- USFS Hilltop
- Down Payment Assistance

YVHA YAMPA VALLEY HOUSING AUTHORITY

Fund balances

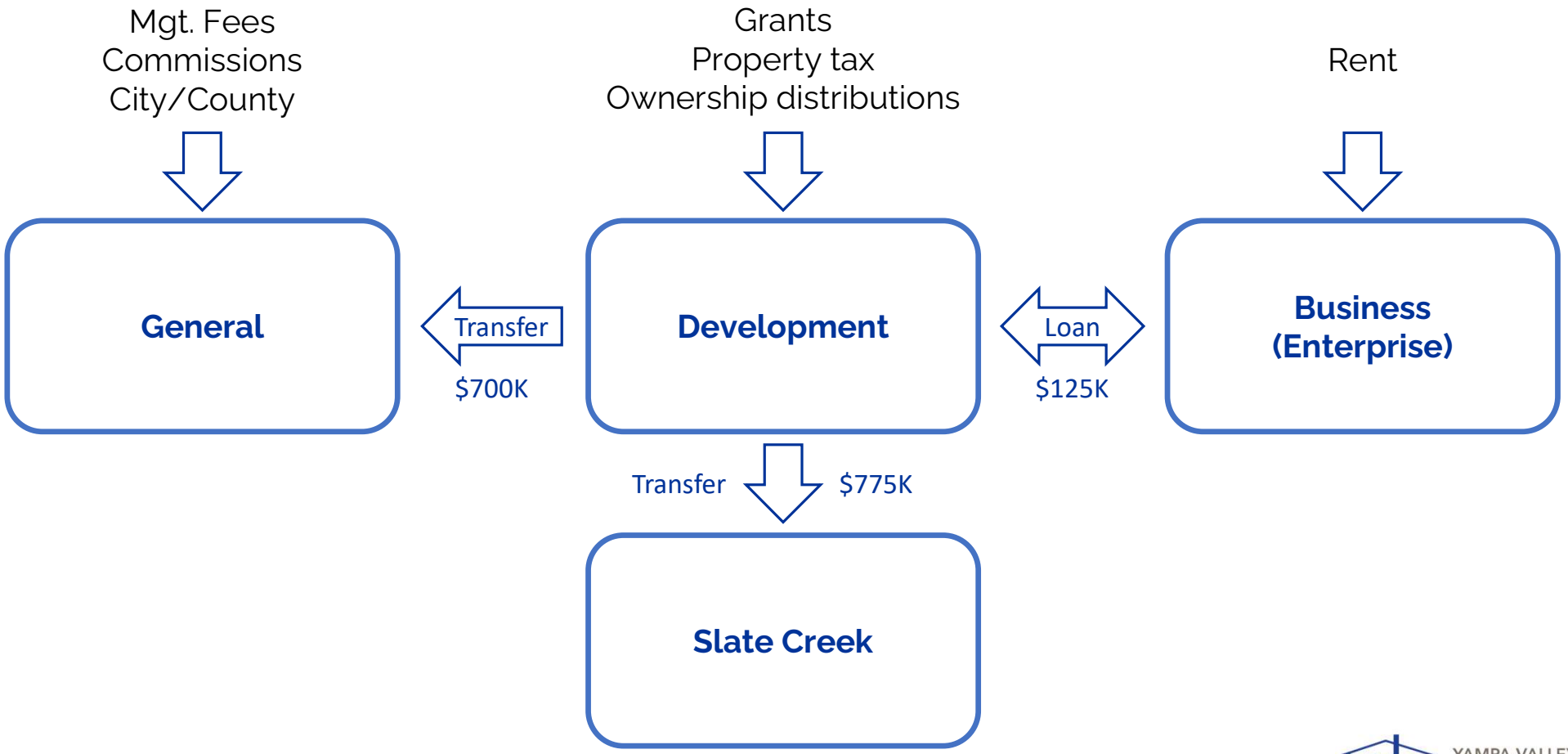
Governmental Funds	Gen	Dev	SC	DPA	Total
Forecasted 12/31/26 Fund Balances	$ 350,744	$ 4,612,235	$ 236,491	$ 204,097	$ 5,403,566
2027 Budgeted Net Income/(Loss)	$ (168,346)	$ (171,295)	$ (147,528)	$ (159,898)	$ (647,067)
Budgeted 2027 Fund Balance	$ 182,398	$ 4,440,939	$ 88,963	$ 44,199	$ 4,756,499

Enterprise Funds	HSV	FC	Whitehaven
Forecasted 12/31/26 Available Fund Balance	$ 274,024	$ 715,221	$ 66,035
Budgeted 2027 Net Income	$ (5,401)	$ 62,739	$ (13,687)
Budgeted 2027 Fund Balance	$ 268,624	$ 777,960	$ 52,348
6 mo opex reserve	$ (265,736)	$ (118,117)	$ (52,348)
Available Fund Balance	$ 2,888	$ 659,843	$ -

YVHA YAMPA VALLEY HOUSING AUTHORITY

Development fund can serve as a funding source

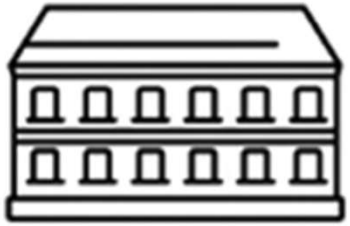
Transfers and/or loans supplement standard sources



YAMPA VALLEY HOUSING AUTHORITY

Business (enterprise) funds

Self-sustaining funds supporting YVHA-owned and operated properties



Hillside Village

Rehabilitation project (start April 2028)

- Continue preconstruction planning
- $75k cost to file a 9% tax credit app

Dev fund loan $125k rolled from 2026 to 2027

Rent Increase: $34, $41/mo.

Fish Creek MHP

Electrical infrastructure – end of life

- On-hold pending funding
- Building up fund balance

DCR maintain at 110%; 2027 DCR 124%

Rent Increase: $23/lot/mo.

Whitehaven MHP

Infrastructure project

- $5.04M grant revenue

EIAF $750K
HUD CPF $1M
STR $3.19M
UYWCD $100k

Rent Increase: $0/lot/mo.
If we get the STR $. If not, then rents will go up 25%

YVHA YAMPA VALLEY HOUSING AUTHORITY

Wage discussion

YAMPA VALLEY
HOUSING AUTHORITY

Defined Market

The goal is to create a large enough market to be statistically valid and provide robust data for all positions.

CML			
Resort Areas		Front Range (Other)	
Aspen	Glenwood Springs	Arvada	Greeley
Avon	Mountain Village	Boulder	Longmont
Blackhawk	Silverthorne	Fort Collins	Louisville
Breckenridge	Steamboat Springs	Fort Lupton	Loveland
Carbondale	Telluride	Frisco	Westminster
Durango	Vail	Golden	Wheat Ridge
Estes Park	Winter Park	Grand Junction	Windsor

We used PayFactors and CML survey sources.

PayFactors survey data is regional only. The only two cuts of data we can use are All of CO or Denver Metro. We used the Denver Metro region given the high cost of living in Steamboat. That said, we are finding the overall averages of All of CO are very similar now to the Denver Metro region. Because PayFactors includes private sector data, we cannot identify specific organizations; private sector data is governed differently than public sector data. We like to include this survey source because you do have positions that would have private sector counterparts (Admin Assistants, Finance, Communications, etc.) and therefore you compete with public sector entities as well.

CML's survey does identify specific organizations and is **public sector (local government) data only**. We didn't create the defined market by size of the organization, rather we used resort areas which are appropriate given Steamboat is also a resort area.

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COLA and CPI

	Social Security COLA	US Bureau of Labor Statistics CPI
2019	2.80	3.20
2020	1.60	2.10
2021	1.30	3.10
2022	5.90	3.50
2023	8.70	8.20
2024	3.20	4.70
2025	2.50	1.90
2026	2.80	2.10
2027	3.50	3.90
	32.30	32.70

COLA stands for Cost-of-Living Adjustment, which is an increase in wages or benefits (like Social Security) designed to combat inflation.

CPI stands for Consumer Price Index, which is the actual statistical measurement of inflation calculated by the Bureau of Labor Statistics.

The Relationship: The Social Security Administration (SSA) and other entities use changes in the CPI to calculate the COLA percentage, not the other way around.

Difference of .4%

YVHA YAMPA VALLEY HOUSING AUTHORITY

YVHA annual cost of living compared to Routt County

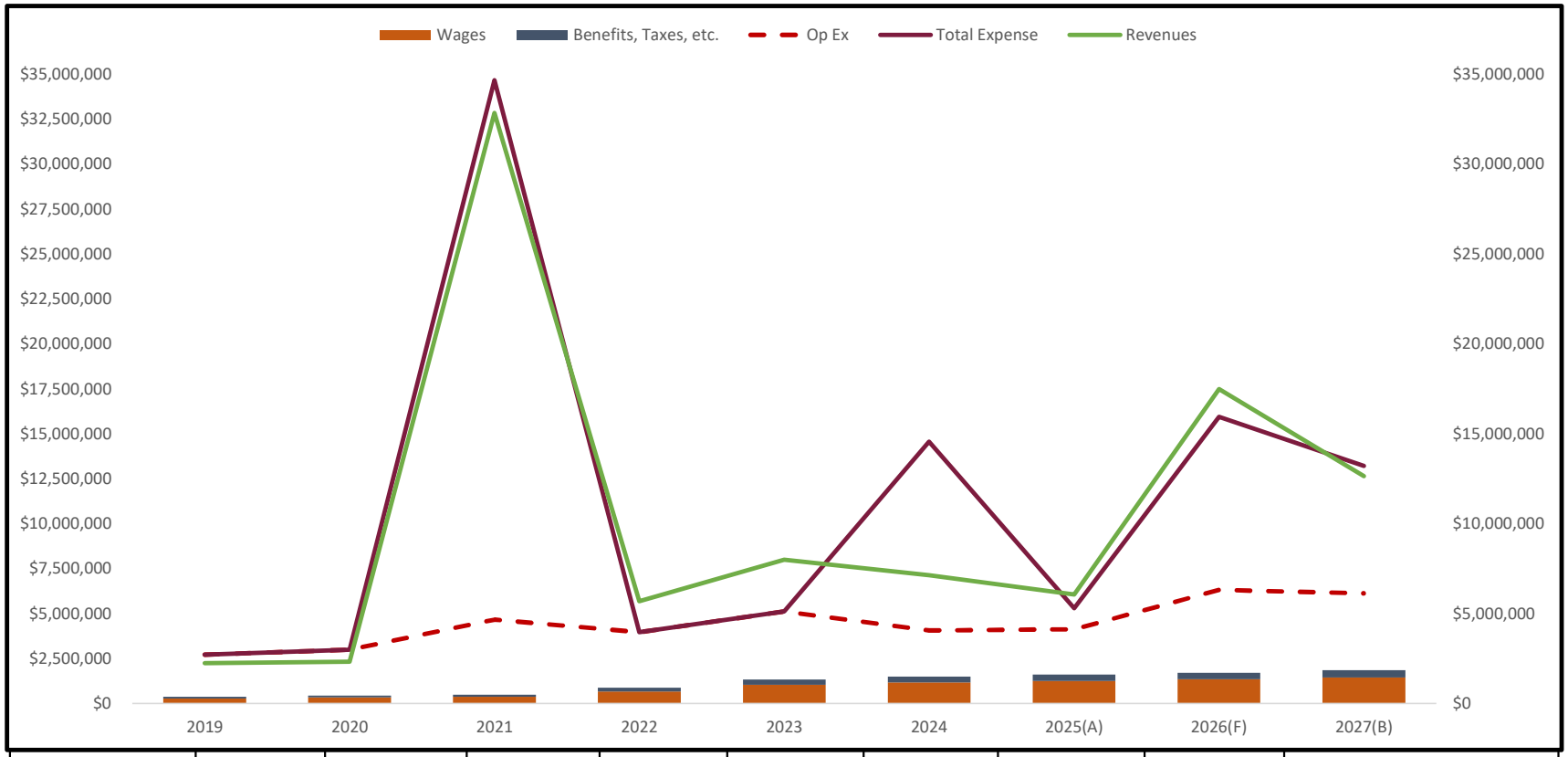
YVHA	2019	2020	2021	2022	2023	2024	2025	2026*	2027	2019-2027
CPI	3.20%	2.10%	3.10%	3.50%	8.20%	4.70%	1.90%	2.10%	3.90%	29.50%
Step increase	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
* Comp study, new salary structure										

Routt County		2020	2021	2022*	2023**	2024	2025	2026	2027	2019-2027
COLA/across-board increases		2.00%	2.10%	4.70%	7.00%	5.00%	2.60%	2.50%	3.50%	29.40%
Step increase		yes	yes	yes	yes	yes	yes	yes	yes	
* Comp study, new salary structure										
**pay scale restructure step 6 becomes new step 3										

YVHA YAMPA VALLEY HOUSING AUTHORITY

Payroll with Revenue, Expense, Opex

**YVHA weighted average of all staff (wages only, excluding ED) is in the 71 percentile

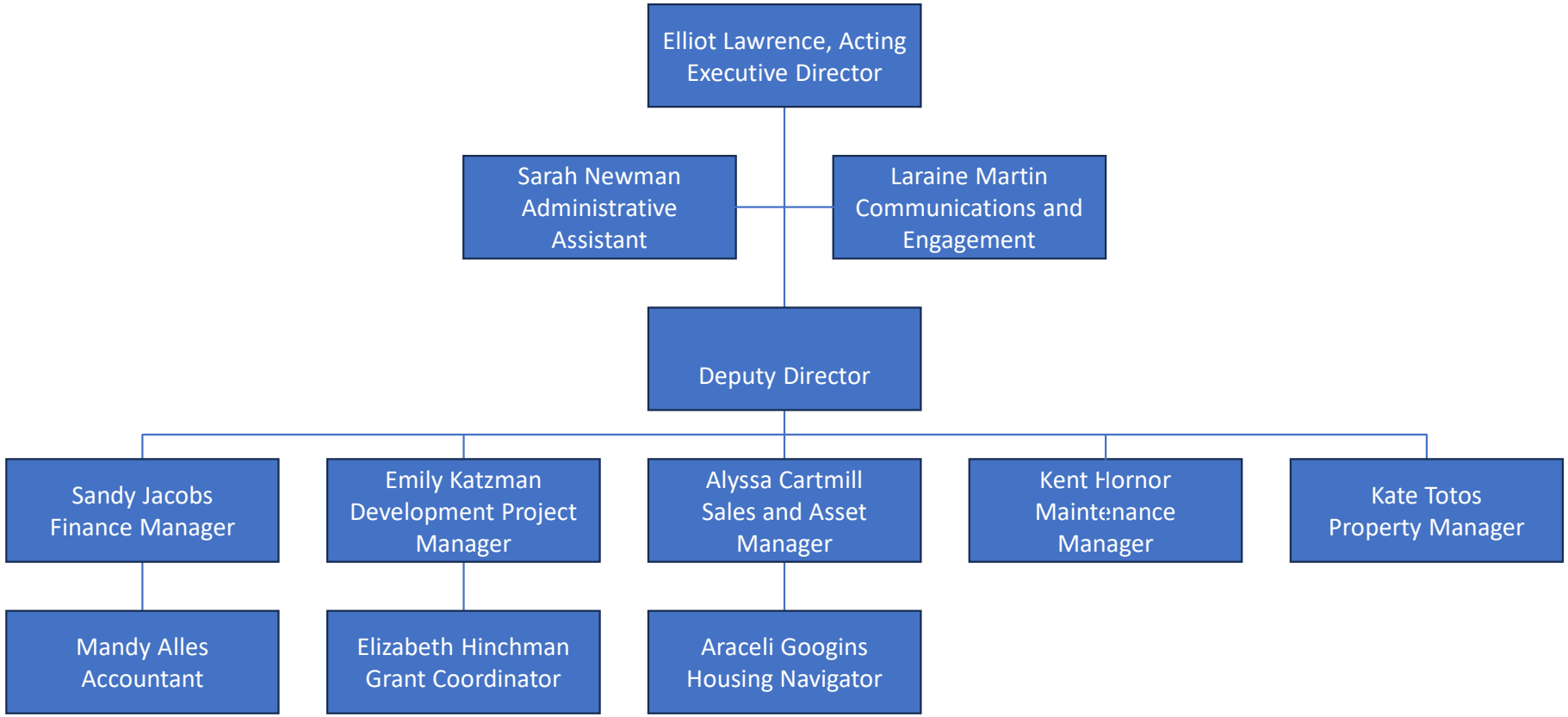


Headcount	4	4	5	9	11	11	12	11.6	12
CPI	3.2%	2.1%	3.1%	3.5%	8.2%	4.7%	1.9%	2.1%	3.9%
Annual wage increase	6.2%	5.1%	6.1%	6.5%	11.2%	7.7%	4.9%	5.1%	6.9%

YAMPA VALLEY HOUSING AUTHORITY

YVHA organization structure

Total FTE headcount: currently 11; 2027 plans for 12



YVHA YAMPA VALLEY HOUSING AUTHORITY

Q & A

YAMPA VALLEY
HOUSING AUTHORITY

General Fund

**2027 Budget-
In Progress**

Account Description	2023 Actual	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
INCOME								
Rental Income								
4403 Application Fees Received	0	0	4,889	4,929	5,300	1,500	200	
Total Rental Income	**0**	**0**	**4,889**	**4,929**	**5,300**	**1,500**	**200**	
Management Income								
4190 FCMHP Mgt Fee	33,300	33,300	37,012	25,193	37,789	37,789	40,541	2027 goes up proportionally with rate increase
4191 HSV Mgt Fee	42,660	43,956	56,376	37,584	56,376	56,376	60,060	Max determined by USDA
4192 Whitehaven Mgt Fee	13,712	13,712	14,051	10,684	16,026	17,283	16,285	2027 goes up proportionally with rate increase
4193 Sunlight Mgt Fee	99,284	28,758	0	0	0	0	0	
Total Management Income	**188,956**	**119,725**	**107,439**	**73,461**	**110,191**	**111,448**	**116,887**	
Service Related Income								
4175 Fees for Services	0	0	0	12,600	28,200	0	19,200	2026 25 Prop 123 loans; 2027 12 loans estimated. Need La La UC Health & Home Base numbers
4180 Commissions Real Estate	0	0	0	195,150	308,000	622,080	8,000	2027 one unit resale
Total Service Related Income	**0**	**0**	**0**	**207,750**	**336,200**	**622,080**	**27,200**	
Financial Income								
4025 Grants	37,800	36,000	21,000	0	0	15,000	10,000	2027 assume small CHFA Direct Effect grant to support Housing Navigation OR Rocky Mtn Health Foundation
4038 Interest Income	126	24	82	29	39	10	10	
4150 Contribution Routt County	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
4155 Contribution City SBS	50,000	50,000	50,000	50,000	50,000	50,000	50,000	
4170 Mortgage Income	0	0	0	7,187	8,625	8,625	8,625	
4505 DPA Interest	4,000	4,000	2,000	0	0	0	0	
Total Financial Income	**141,926**	**140,024**	**123,082**	**107,216**	**108,664**	**123,635**	**118,635**	
Other Income								
4030 Miscellaneous Income	12	3,681	4,650	0	0	250	250	
4198 Transfer from Dev Fund	485,000	650,000	650,000	250,000	500,000	500,000	700,000	
Total Other Income	**485,012**	**653,681**	**654,650**	**250,000**	**500,000**	**500,250**	**700,250**	
TOTAL INCOME	**815,894**	**913,430**	**890,060**	**643,356**	**1,060,355**	**1,358,913**	**963,172**	
EXPENSE								
Payroll & Related								
5000 Payroll	531,443	475,723	542,570	438,562	587,844	586,853	657,173	

General Fund

2027 Budget- In Progress

Account Description	2023 Actual	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
5050 Employee Benefit	74,880	73,542	84,717	51,258	70,155	70,265	93,083	Medical 20% increase; Dental/Vision 10% increase
5055 Retirement Program	31,319	29,348	31,433	26,161	35,271	35,211	39,430	6%
5090 Payroll Taxes	43,342	41,386	43,988	35,307	47,075	51,819	51,588	
5095 Worker's Compensation	7,433	6,734	7,768	3,862	8,078	8,803	9,200	
Total Payroll & Related	**688,417**	**626,732**	**710,476**	**555,149**	**748,423**	**752,951**	**850,474**	
Administrative Expenses								
6820 Office Supplies	973	1,025	2,009	1,045	1,393	2,000	2,000	
6830 Telephone, Internet	4,589	5,981	5,921	3,621	4,827	4,500	5,000	2026: Phones $240/mo, Internet $155/mo
6835 Training & Travel	18,909	24,495	17,913	13,936	25,000	30,000	25,000	
6839 Meals & Mileage	7,676	6,930	4,124	1,291	7,000	7,000	6,000	
6840 General & Administrative	2,611	3,650	4,668	3,406	4,541	5,500	5,500	
6842 Postage and Delivery	355	146	78	162	216	200	200	
6853 Bank Service Fees	253	309	446	227	303	300	300	
6865 Dues and Memberships	9,800	9,956	10,117	9,310	14,000	14,000	14,000	Grand county section 8 mgt; employers council $4k
6878 Computer Maintenance	6,253	18,630	11,309	8,206	24,000	24,000	15,000	NW Data, Copier 2027 lowered amt
6879 Software Maintenance Agreement	4,572	6,012	2,675	18,407	32,000	32,000	32,000	
6882 Board Expense, Steering Committee	6,646	4,046	5,557	15,763	52,018	5,000	7,500	2026 forecast Charney Keyes
6920 Legal Fees	2,803	4,727	11,021	12,220	16,294	5,000	5,000	ED contract
Total Administrative Expenses	**65,439**	**85,906**	**75,838**	**87,594**	**181,592**	**129,500**	**117,500**	
Marketing Expenses								
6843 Website Maintenance & Upgrade	4,863	12,805	13,257	13,019	25,000	25,000	20,000	let's keep at $25K, Blair and I spoke about his estimation and he does not foresee costs going up. No plans to overhaul website or make any major changes. - LM 7/16/26
6856 Marketing - Real Estate	0	0	0	0	0	0	1,000	Cottonwoods RE resale
6857 Marketing - Communications	13,037	4,484	3,483	2,607	12,500	12,500	13,470	from Laraine 7/20/26: estimate high with annual report 9800, MailChimp $1254, Canva $120, printing $1326, branded YVHA tablecloth $150, folding table for events larger $100, YVHA sticker reprint possibly $200, pull-up graphic banner for events $120, YVHA postcards or placemats $400
6864 Recruiting Expense	0	0	0	45,400	45,000	0	5,000	Possible moving allowance for ED search
6870 Advertising	33	430	2,057	254	339	300	400	newspaper notification
6875 Home Buyer Education	150	0	0	0	0	1,500	1,500	
Total Marketing Expenses	**18,084**	**17,719**	**18,797**	**61,280**	**82,839**	**39,300**	**41,370**	

General Fund

2027 Budget- In Progress

Account Description	2023 Actual	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
Operating & Maintenance Expenses								
6545 Contract Realtor	0	0	0	0	0	311,040	0	Land Title collected Agency 1%
6555 Professional Fees	0	0	4,800	0	2,500	2,500	2,500	Eagle County Housing for La La real estate
6810 Office Space & Utilities	9,064	56,267	60,528	48,945	58,850	58,850	60,616	
6862 Contract Labor	5,547	10,742	9,309	8,105	10,807	2,500	11,000	Sarah Katherman($45/hr) and CityWide ($5,720/yr at current rate) office cleaning
6867 Election Expense	0	0	0	0	0	0	7,500	Per Jennie @ Routt County It's a shared expense. Depends on how many entities on the ballot, how much "real estate" will it take on the ballot, is it a Tabor issue requiring RC research . . . Est $5-$7.5k
6872 Furniture & Equipment Expense	1,829	2,340	3,256	2,031	2,708	6,000	10,500	Laptop purchase 2026 cost $1,679 (possible 2027 replacement needs (all out of warranty): Mandy, Araceli, Sarah, Elizabeth, Sandy) New ED equipment
7117 Project Auditing Expense	9,450	10,400	11,793	12,795	12,795	12,795	13,307	4% 2027
Total Operating & Maintenance Expenses	**25,890**	**79,749**	**89,686**	**71,876**	**87,659**	**393,685**	**105,423**	
Maintenance & Repairs								
6202 Maintenance Supplies	7	0	0	0	0	0	0	
Total Maintenance & Repairs	**7**	**0**	**0**	**0**	**0**	**0**	**0**	
Taxes & Insurance								
6850 Insurance	3,336	6,897	12,814	8,997	13,509	13,509	16,751	CIRSA growth from info Tab
Total Taxes & Insurance	**3,336**	**6,897**	**12,814**	**8,997**	**13,509**	**13,509**	**16,751**	
Total Operating Expense	**801,173**	**817,004**	**907,611**	**784,896**	**1,114,022**	**1,328,945**	**1,131,518**	
Net Operating Income/(Loss)	**14,721**	**96,426**	**-17,551**	**-141,540**	**-53,668**	**29,968**	**-168,346**	
Capital Expenditures								
6885 Capital Outlay	0	273,171	0	0	0	0	0	
Total Capital Expenditures	**0**	**273,171**	**0**	**0**	**0**	**0**	**0**	
TOTAL EXPENSE	**801,173**	**1,090,175**	**907,611**	**784,896**	**1,114,022**	**1,328,945**	**1,131,518**	
NET INCOME	**14,721**	**-176,745**	**-17,551**	**-141,540**	**-53,668**	**29,968**	**-168,346**	

Fund Balance		404,412	350,744	182,398
Reserve 2-3 mo operating				
Remaining Fund Balance				182,398

Development Fund

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
INCOME							
Management Income							
4050 Distribution from Partnerships	34,638	39,054	40,330	2,705,770	2,732,100	46,180	2027 est cashflow SC $40,000; Reserves $6,000, Alpenglow $18,000
Total Management Income	**34,638**	**39,054**	**40,330**	**2,705,770**	**2,732,100**	**46,180**	
Financial Income							
4025 Grants	2,444,068	1,167,019	332,413	332,413	0	1,591,527	Pre-development STR grant for USFS Hilltop to be utilized in 2027
4035 Property Tax Revenue	1,684,949	1,637,210	1,774,836	1,798,440	1,798,440	1,888,362	draft valuation increase of 5%
4036 Interest on taxes	2,619	2,562	1,655	2,206	400	400	
4038 Interest Income	242,950	202,355	48,715	64,953	80,000	65,000	
4040 Specific Ownership	106,603	105,113	73,984	98,645	80,000	85,000	
4060 URA Backfill	90,656	86,653	109,903	112,000	92,400	92,400	
4120 Loan Proceeds	0	0	0	0	2,775,000	0	We're hoping for a grant of pre-dev expenses rather than loan so deleted this.
Total Financial Income	**4,571,845**	**3,200,912**	**2,341,507**	**2,408,658**	**4,826,240**	**3,722,689**	
Other Income							
4030 Miscellaneous Income	0	6,294	18	24	0	0	
4055 Gain on Sale	0	0	5,000,000	9,000,000	9,000,000	0	
Total Other Income	**0**	**6,294**	**5,000,018**	**9,000,024**	**9,000,000**	**0**	
TOTAL INCOME	**4,606,483**	**3,246,260**	**7,381,855**	**14,114,452**	**16,558,340**	**3,768,869**	
EXPENSE							
Payroll & Related							
5000 Payroll	325,452	424,819	392,976	459,629	472,685	428,987	90% of ED here. Budgeted $216k. Range is $180 - 220
5050 Employee Benefit	24,563	40,692	32,511	47,041	53,408	52,850	
5055 Retirement Program	18,700	24,957	22,773	27,578	28,361	25,739	
5090 Payroll Taxes	22,259	32,674	28,789	38,386	41,738	31,985	
5095 Worker's Compensation	5,584	5,121	3,713	6,316	7,090	6,020	
Total Payroll & Related	**396,558**	**528,262**	**480,763**	**578,950**	**603,282**	**545,581**	
Administrative Expenses							
6535 Treasurer's Fees	50,630	49,201	53,159	53,953	53,953	56,651	3% of property tax
6820 Office Supplies	0	99	0	0	300	300	
6835 Training & Travel	6,087	5,273	6,719	15,000	18,000	15,000	
6839 Meals & Mileage	95	357	139	2,000	2,000	2,000	
6840 General & Administrative	355	1,123	0	0	1,500	1,500	
6842 Postage and Delivery	0	187	0	0	0	0	

Development Fund

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
6853 Bank Service Fees	17	2	908	905	5	5	2026:Surety Fees Cottonwoods
6865 Dues and Memberships	1,197	924	326	1,400	1,400	1,400	
6878 Computer Maintenance	0	0	0	0	500	500	
6879 Software Maintenance Agreement	5,905	1,887	811	4,400	4,400	4,400	
6882 Board Expense, Steering Committee	0	844	10,154	16,000	2,000	2,000	
6915 Due Diligence	23,176	18,566	9,013	25,000	25,000	25,000	
6920 Legal Fees	5,587	946	14,315	16,000	30,000	30,000	
Total Administrative Expenses	**93,050**	**79,408**	**95,544**	**134,658**	**139,058**	**138,756**	
Marketing Expenses							
6856 Marketing - Real Estate	0	564	-564	-564	0	0	
6857 Marketing - Communications	115	0	35	8,000	8,000	8,000	Designated for any communications/engagement for properties in development
6870 Advertising	0	0	0	0	0	0	
Total Marketing Expenses	**115**	**564**	**-529**	**7,436**	**8,000**	**8,000**	
Operating & Maintenance Expenses							
6555 Professional Fees	19,990	163,231	20,000	20,000	0	0	
6720 HOA Fees	8,092	10,252	47,269	47,269	286,060	0	
6862 Contract Labor	12,550	0	0	0	0	0	
6872 Furniture & Equipment Expense	0	2,697	0	2,500	4,500	2,000	
7117 Project Auditing Expense	0	0	2,157	2,157	0	2,300	
7250 Engineering/Surveying	0	7,556	0	0	0	0	
Total Operating & Maintenance Expenses	**40,632**	**183,736**	**69,426**	**71,926**	**290,560**	**4,300**	
Maintenance & Repairs							
6207 Grounds	0	0	0	0	0	0	
Total Maintenance & Repairs	**0**	**0**	**0**	**0**	**0**	**0**	
Service Related Expenses							
5010 Direct Assistance	0	25,316	0	311,000	321,000	2,000	2026: 10k rental assistance +$311,000 Supplemental budget for Cottonwoods Buy downs; 2027 rental assistance
Total Service Related Expenses	**0**	**25,316**	**0**	**311,000**	**321,000**	**2,000**	
Total Operating Expense	**530,355**	**817,287**	**645,204**	**1,103,970**	**1,361,900**	**698,637**	
Net Operating Income/(Loss)	**4,076,129**	**2,428,973**	**6,736,651**	**13,010,482**	**15,196,440**	**3,070,232**	
Capital Expenditures							
6515 Capital Contribution	10,264,374	0	5,000,000	9,000,000	5,000,000	0	2026-Midvalley Ph2 back into project

Development Fund

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
6885 Capital Outlay	0	1,167,019	400,413	533,884	2,775,000	1,591,527	USFS Hilltop predevelopment expenses anticipated for 2027: $1,591,527
Total Capital Expenditures	**10,264,374**	**1,167,019**	**5,400,413**	**9,533,884**	**7,775,000**	**1,591,527**	
Debt Services							
6710 Interest Payments	1,200	525	182,972	375,000	375,000	50,000	2027 two month's interest on Alpine $4m construction loan
6712 Principal Payments	0	0	0	0	4,000,000	0	
Total Debt Services	**1,200**	**525**	**182,972**	**375,000**	**4,375,000**	**50,000**	
Other Non-Operating Expenses							
6565 Transfer to General Fund	650,000	650,000	250,000	500,000	500,000	700,000	
6566 Transfer to Fish Creek	165,000	0	0	0	0	0	
6567 Transfer to Hillside	0	0	0	100,000	225,000	125,000	Loan to HSV 2026 $100k; 2027 $125k
6568 Transfer to Whitehaven	0	22,248	25,000	25,000	25,000	0	
6569 Transfer to DPA	0	0	400,000	400,000	400,000	0	
6570 Transfer to Brown Ranch Fund	200,000	250,000	216,621	216,621	216,621	775,000	500k RC grant to BR capex; $275k to cover other expenses
6910 Distribution to Partners	0	0	200	200	0	0	
Total Other Non-Operating Expenses	**1,015,000**	**922,248**	**891,821**	**1,241,821**	**1,366,621**	**1,600,000**	
TOTAL EXPENSE	**11,810,929**	**2,907,078**	**7,120,410**	**12,254,676**	**14,878,521**	**3,940,164**	
NET INCOME	**-7,204,446**	**339,181**	**261,445**	**1,859,777**	**1,679,819**	**-171,295**	

Fund Balance	2,753,022	4,612,799	4,441,503		922248
Reserve			(500,000)		925000
Remaining Fund Balance			3,941,503		-2752

Slate Creek

2027 Budget-
In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
INCOME							
Rental Income							
4401 Rental Income & Lot Rents	9,422	36,505	9,686	12,915	12,915	12,915	Clock lease expires Sept 20, 2026,. Renewal I the works
Total Rental Income	**9,422**	**36,505**	**9,686**	**12,915**	**12,915**	**12,915**	
Financial Income							
4025 Grants	14,118	3,557	-216,621	-216,621	-216,621	42,900	2027: 22% reimb from DOLA; 2026 return part of Routt County grant
Total Financial Income	**14,118**	**3,557**	**-216,621**	**-216,621**	**-216,621**	**42,900**	
Other Income							
4030 Miscellaneous Income	772	440	0	0	0	0	
4198 Transfer from Dev Fund	200,000	250,000	216,621	216,621	0	775,000	$500,000 Routt County restricted use + $275k Dev subsidy
Total Other Income	**200,772**	**250,440**	**216,621**	**216,621**	**0**	**775,000**	
TOTAL INCOME	**224,312**	**290,502**	**9,686**	**12,915**	**-203,706**	**830,815**	
EXPENSE							
Payroll & Related							
5000 Payroll	193,699	105,812	89,643	109,230	102,244	164,578	
5050 Employee Benefit	26,571	11,461	7,628	10,878	10,876	20,161	
5055 Retirement Program	11,294	5,493	5,030	6,554	6,135	9,875	
5090 Payroll Taxes	14,039	8,421	7,174	9,565	9,028	12,723	
5095 Worker's Compensation	2,709	1,403	803	1,501	1,534	2,304	
Total Payroll & Related	**248,311**	**132,589**	**110,279**	**137,728**	**129,817**	**209,641**	
Administrative Expenses							
5020 Miscellaneous Expense	0	0	0	0	0	0	
6820 Office Supplies	311	0	0	0	0	0	
6830 Telephone, Internet	320	0	0	0	0	0	
6835 Training & Travel	4,825	0	0	0	0	0	
6839 Meals & Mileage	1,037	57	0	0	0	0	

Slate Creek

**2027 Budget-
In Progress**

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
6840 General & Administrative	845	-111	0	0	0	0	
6865 Dues and Memberships	50	50	0	0	0	0	
6878 Computer Maintenance	692	0	0	0	0	0	
6879 Software Maintenance Agreement	770	1,165	0	0	0	0	
6882 Board Expense, Steering Committee	3,175	0	0	0	0	0	
6920 Legal Fees	11,190	150	5,541	25,000	25,000	25,000	
Total Administrative Expenses	**23,215**	**1,312**	**5,541**	**25,000**	**25,000**	**25,000**	
Marketing Expenses							
6843 Website Maintenance & Upgrade	6,715	2,837	220	5,000	5,000	5,152	per BR budget from Emily
6857 Marketing - Communications	6,281	1,375	0	0	0	186,170	Community engagement BR budget from Emily
6870 Advertising	1,119	191	0	0	2,000	2,000	
Total Marketing Expenses	**14,115**	**4,404**	**220**	**5,000**	**7,000**	**193,322**	
Utilities							
6500 Gas	460	0	0	0	0	0	
6501 Electricity	1,239	538	404	539	500	560	
6502 Water	424	376	301	402	350	418	
Total Utilities	**2,122**	**915**	**705**	**940**	**850**	**978**	
Operating & Maintenance Expenses							
6555 Professional Fees	68,386	5,000	0	0	0	0	
6862 Contract Labor	15,856	0	0	0	0	0	
6867 Election Expense	0	0	0	0	0	0	
6872 Furniture & Equipment Expense	2,441	171	0	0	0	0	
7250 Engineering/Surveying	73,469	18,948	9,548	12,730	0	0	
Total Operating & Maintenance Expenses	**160,151**	**24,118**	**9,548**	**12,730**	**0**	**0**	
Maintenance & Repairs							
6202 Maintenance Supplies	246	0	0	0	0	0	
6203 Maintenance & Repairs Contract	9,060	22,053	0	0	0	0	
6205 Snow Removal	3,208	2,648	555	5,000	5,000	4,000	
6207 Grounds	19,598	3,300	0	3,450	3,500	3,588	2026 L.B. Eco Noxious Weed Mgmt bid $3,450
Total Maintenance & Repairs	**32,111**	**28,001**	**555**	**8,450**	**8,500**	**7,588**	

Slate Creek

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
Taxes & Insurance							
6850 Insurance	15,217	17,179	15,349	22,875	22,875	28,365	CIRSA growth from info Tab
Total Taxes & Insurance	**15,217**	**17,179**	**15,349**	**22,875**	**22,875**	**28,365**	
Total Operating Expense	**495,244**	**208,517**	**142,197**	**212,723**	**194,042**	**464,894**	
Net Operating Income/(Loss)	**-270,931**	**81,985**	**-132,510**	**-199,808**	**-397,748**	**365,921**	
Capital Expenditures							
6885 Capital Outlay	0	0	0	0	0	513,449	Annexation roadmap expenses: planning, engineering, third party reports. City SS cost sharing?
Total Capital Expenditures	**0**	**0**	**0**	**0**	**0**	**513,449**	
TOTAL EXPENSE	**495,244**	**208,517**	**142,197**	**212,723**	**194,042**	**978,343**	
NET INCOME	**-270,931**	**81,985**	**-132,510**	**-199,808**	**-397,748**	**-147,528**	

Fund Balance		436,299	236,491	88,963
Reserve 6 mo operating				-
Remaining Fund Balance				88,963

Down Payment Assistance

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	NEW Comments
INCOME							
Financial Income							
4010 CDBG RLF Principal	0	0	228	352	352	352	
4012 CDBG RLF Interest	318	300	166	323	323	323	
4020 Principal WEV	0	0	150	432	432	432	
4024 Principal CMHC	0	0	872	1,163	1,495	1,495	
4025 Grants	0	0	200,000	523,000	523,000	523,000	Prop 123 DPA loans
4026 Principal YVHA	0	20,000	20,000	20,000	20,000	20,000	2027 est one payoff
4038 Interest Income	19,918	34,924	5,503	7,337	500	500	
Total Financial Income	**20,236**	**55,224**	**226,919**	**552,607**	**546,102**	**546,102**	
Other Income							
4198 Transfer from Dev Fund	0	0	400,000	400,000	400,000	0	
Total Other Income	**0**	**0**	**400,000**	**400,000**	**400,000**	**0**	
TOTAL INCOME	**20,236**	**55,224**	**626,919**	**952,607**	**946,102**	**546,102**	
EXPENSE							
Administrative Expenses							
5015 Administrative Fee	2,500	6,000	4,000	4,000	4,000	6,000	2027: IDF likely to be $6k with Cottonwoods loans
6842 Postage and Delivery	0	6	0	0	0	0	
Total Administrative Expenses	**2,500**	**6,006**	**4,000**	**4,000**	**4,000**	**6,000**	
Service Related Expenses							
5010 Direct Assistance	0	20,000	620,000	800,000	700,000	700,000	DPA loans
Total Service Related Expenses	**0**	**20,000**	**620,000**	**800,000**	**700,000**	**700,000**	
Total Operating Expense	**2,500**	**26,006**	**624,000**	**804,000**	**704,000**	**706,000**	
Net Operating Income/(Loss)	**17,736**	**29,219**	**2,919**	**148,607**	**242,102**	**-159,898**	
Other Non-Operating Expenses							

Down Payment Assistance

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	Budget	Budget	**NEW Comments**
6565 Transfer to General Fund	4,000	2,000	0	0	0	0	
Total Other Non-Operating Expenses	**4,000**	**2,000**	**0**	**0**	**0**	**0**	
TOTAL EXPENSE	**6,500**	**28,006**	**624,000**	**804,000**	**704,000**	**706,000**	
NET INCOME	**13,736**	**27,219**	**2,919**	**148,607**	**242,102**	**-159,898**	

Fund Balance		55,490		204,097		44,199	

Hillside Village Apartments

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
INCOME							
Rental Income							
4401 Rental Income & Lot Rents	356,845	398,325	313,759	646,726	646,726	672,120	CPI Growth from Info tab; rents will increase in 2028 when rehab project starts (approx. April 2028 start); 2026 rent $859/$1049; 2027 $34/41 increase. 1 bedroom goes from $859 to $893. 2 bedroom goes from $1,049 to $1,090.
4402 Subsidy Rent Income	128,108	237,886	176,706	0	0	0	
4403 Application Fees Received	274	235	200	267	400	400	
4404 Laundry and Vending	6,226	7,011	4,344	5,792	5,000	5,000	
4406 Tenant Charges	4,926	4,182	3,287	4,383	8,000	5,000	
Total Rental Income	**496,379**	**647,639**	**498,296**	**657,167**	**660,126**	**682,520**	
Vacancy, Losses & Concessions							
4408 Vacancy Loss	-19,952	-7,849	-9,257	-19,402	-19,402	-20,164	Vacancy 3%
Total Vacancy, Losses & Concessions	**-19,952**	**-7,849**	**-9,257**	**-19,402**	**-19,402**	**-20,164**	
Financial Income							
4025 Grants	0	10,000	20,000	28,400	28,400		Rehab grants will be 2028
4038 Interest Income	45,747	45,744	18	45,779	45,779	45,779	Subsidized interest from USDA; Nets to Zero
Total Financial Income	**45,747**	**55,744**	**20,018**	**74,179**	**74,179**	**45,779**	
Other Income							
4030 Miscellaneous Income	0	557	0	0	0	0	
4198 Transfer from Dev Fund	0	0	0	100,000	225,000	125,000	allocating $100k loan transfer 2026 with remaining $125k in 2027
4501 Transfer from Reserve	33,000	112,500	0	0	0	0	
Total Other Income	**33,000**	**113,057**	**0**	**100,000**	**225,000**	**125,000**	
TOTAL INCOME	**555,174**	**808,590**	**509,058**	**811,944**	**939,903**	**833,135**	
EXPENSE							
Payroll & Related							
5000 Payroll	74,503	74,927	59,766	79,947	79,259	84,820	2026 numbers from 2026 forecast tab on magic ss
5050 Employee Benefit	21,247	23,501	15,317	21,155	20,467	24,260	
5055 Retirement Program	10,044	9,667	7,663	10,185	10,144	10,687	6% of payroll/maint payroll
5090 Payroll Taxes	12,889	13,545	10,609	14,928	14,928	14,928	
5095 Worker's Compensation	2,509	2,220	1,328	2,333	2,536	2,494	

Hillside Village Apartments

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
6201 Maintenance & Repairs Payroll	82,320	86,362	67,951	89,802	89,802	93,304	
Total Payroll & Related	**203,513**	**210,222**	**162,635**	**218,349**	**217,136**	**230,493**	
Administrative Expenses							
5020 Miscellaneous Expense	0	1	0	0	0	0	
6820 Office Supplies	692	390	474	631	1,000	1,000	
6830 Telephone, Internet	2,354	2,298	1,673	2,231	2,400	2,496	2027 Increase 4%; 2026: Internet + Phones ~$200/mo
6835 Training & Travel	600	100	0	0	1,000	1,000	
6839 Meals & Mileage	396	542	0	0	500	500	
6840 General & Administrative	421	641	397	529	500	500	
6842 Postage and Delivery	143	30	202	269	100	200	
6853 Bank Service Fees	24	0	0	0	100	100	
6865 Dues and Memberships	8	0	0	0	0	0	
6878 Computer Maintenance	432	373	260	346	700	700	
6879 Software Maintenance Agreement	8,807	9,886	7,823	8,690	8,690	9,081	RealPage Increase 4.5% on 10/1/2026
6920 Legal Fees	0	0	5,920	8,000	400	1,000	
Total Administrative Expenses	**13,878**	**14,261**	**16,748**	**20,696**	**15,390**	**16,577**	
Marketing Expenses							
6870 Advertising	0	0	0	0	0	0	
Total Marketing Expenses	**0**	**0**	**0**	**0**	**0**	**0**	
Utilities							
6501 Electricity	7,574	6,443	4,349	5,798	7,498	7,798	2027: Increased 4%; 2026 5.4% increase in April
6502 Water	26,257	33,545	38,056	50,741	29,565	30,748	Increased 4%
6503 Sewer	26,334	27,436	19,026	25,367	27,208	28,296	Increased 4%
6504 Garbage & Trash Removal	14,958	10,918	9,493	12,657	17,996	18,716	Increased 4%
Total Utilities	**75,124**	**78,343**	**70,923**	**94,565**	**82,267**	**85,558**	
Operating & Maintenance Expenses							
6145 Rental Income Write Off	663	0	0	0	0	0	
6555 Professional Fees	0	5,800	0	0	0	0	
6862 Contract Labor	296	0	0	0	0	0	
6872 Furniture & Equipment Expense	1,144	0	123	300	1,290	500	2026 purchased new monitor for Kate
6883 Balance Write Off	-30	350	0	0	2,000	2,000	
7117 Project Auditing Expense	7,420	7,343	7,948	7,948	7,948	8,266	Increased 4%

Hillside Village Apartments

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
7195 Manager Unit Rent	9,144	12,252	8,392	11,189	12,589	13,080	
Total Operating & Maintenance Expenses	**18,637**	**25,745**	**16,463**	**19,437**	**23,827**	**23,846**	
Maintenance & Repairs							
6202 Maintenance Supplies	13,258	6,535	3,802	5,069	15,000	15,000	
6203 Maintenance & Repairs Contract	10,627	25,160	4,462	5,949	15,000	19,000	Annual Backflow testing now required cost ~$400; possible addtl maintenance
6204 Painting	6,561	678	392	523	2,000	2,000	
6205 Snow Removal	42,537	33,095	9,768	33,990	33,990	35,350	Op Ex growth from Info tab
6207 Grounds	8,802	8,970	9,079	11,200	9,270	9,270	
6208 Cleaning	3,098	820	772	1,029	5,000	3,500	
Total Maintenance & Repairs	**84,882**	**75,259**	**28,274**	**57,760**	**80,260**	**84,120**	
Management Fees							
6860 Management Fee	43,956	56,376	37,584	50,112	56,376	60,060	updated 2027 per-unit, per-month (PUPM) fees to $91 per unit per month. $91 x 55 x 12=$60,060
Total Management Fees	**43,956**	**56,376**	**37,584**	**50,112**	**56,376**	**60,060**	
Taxes & Insurance							
6850 Insurance	22,149	20,883	16,676	24,853	24,853	30,818	CIRSA increase 24% for 2027
Total Taxes & Insurance	**22,149**	**20,883**	**16,676**	**24,853**	**24,853**	**30,818**	
Total Operating Expense	462,139	481,088	349,304	485,772	500,109	531,472	
Net Operating Income/(Loss)	93,035	327,502	159,753	326,172	439,794	301,663	
Capital Expenditures							
6210 Annual Capital Budget	6,741	0	74,115	108,211	273,400	221,100	Trash enclosure project included in rehab scope 2027. Est project start April 2028. 2027: $75k estimated cost of tiling a tax credit app; I-kota $20k, JVD $165,300k total preconstruction- 65k 2026=101k (+10% contingency) 2027; single unit turnover $15k
6885 Capital Outlay	440	0	0	0	0	0	
Total Capital Expenditures	**7,181**	**0**	**74,115**	**108,211**	**273,400**	**221,100**	

Hillside Village Apartments

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
Debt Services							
5101 RHS Debt Payment (USDA Loans)	65,730	65,103	22,473	66,380	66,380	65,800	($2497.01x12)+45,719.28 (USDA subsidized interest) - USDA form 3560-54 principal of $10,500
5102 USDA Overage	17,029	10,222	9,914	13,219	18,847	20,164	3% of rent
Total Debt Services	**82,759**	**75,325**	**32,387**	**79,599**	**85,227**	**85,964**	
Other Non-Operating Expenses							
5123 Transfer From O&M to Reserve	17,781	17,781	11,854	17,781	17,781	17,781	
Total Other Non-Operating Expenses	**17,781**	**17,781**	**11,854**	**17,781**	**17,781**	**17,781**	
Depreciation & Amortization							
6873 Depreciation Expense	109,095	109,095	0	0	0	0	
Total Depreciation & Amortization	**109,095**	**109,095**	**0**	**0**	**0**	**0**	
TOTAL EXPENSE	**678,956**	**683,289**	**467,661**	**691,363**	**876,517**	**856,317**	
NET INCOME	**-123,782**	**125,301**	**41,397**	**120,581**	**63,386**	**-23,182**	
NI w/o reserve transfers				*138,362*		*-5,401*	
GAAP Fund Balance		135,662		274,024		268,624	

Fish Creek MHP

2027 Budget-
In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
INCOME							
Rental Income							
4401 Rental Income & Lot Rents	406,810	451,687	357,161	475,850	475,850	494,408	CPI Growth; 2026 avg rent $584; 2027 avg increase $23 per mo.=$607
4403 Application Fees Received	125	325	150	200	120	120	
4406 Tenant Charges	250	539	430	573	100	100	
Total Rental Income	**407,185**	**452,551**	**357,741**	**476,623**	**476,070**	**494,628**	
Vacancy, Losses & Concessions							
4408 Vacancy Loss	0	16	-16	-16	0	0	
Total Vacancy, Losses & Concessions	**0**	**16**	**-16**	**-16**	**0**	**0**	
Financial Income							
4038 Interest Income	20,364	18,432	10,672	14,229	12,000	12,000	
Total Financial Income	**20,364**	**18,432**	**10,672**	**14,229**	**12,000**	**12,000**	
Other Income							
4030 Miscellaneous Income	0	1	0	0	0	0	
4198 Transfer from Dev Fund	165,000	0	0	0	0	0	
Total Other Income	**165,000**	**1**	**0**	**0**	**0**	**0**	
TOTAL INCOME	**592,549**	**471,000**	**368,397**	**490,837**	**488,070**	**506,628**	
EXPENSE							
Payroll & Related							
5000 Payroll	12,036	12,280	9,729	13,015	12,903	13,808	
5050 Employee Benefit	1,570	1,768	1,154	1,594	1,541	1,831	
5055 Retirement Program	0	736	584	781	774	828	6% of payroll
5090 Payroll Taxes	987	1,029	808	1,093	1,139	1,084	
5095 Worker's Compensation	0	168	46	179	88	193	
Total Payroll & Related	**14,593**	**15,980**	**12,321**	**16,662**	**16,445**	**17,744**	
Administrative Expenses							
5020 Miscellaneous Expense	0	4	0	0	0	0	
6835 Training & Travel	0	0	0	0	0	0	
6839 Meals & Mileage	0	20	0	0	0	0	
6840 General & Administrative	247	296	210	280	350	350	
6842 Postage and Delivery	37	0	0	0	50	50	
6853 Bank Service Fees	10	0	0	0	2,400	800	FC fees for owners paying rent through the portal

Fish Creek MHP

**2027 Budget-
In Progress**

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
6865 Dues and Memberships	1,633	817	1,780	1,780	1,916	1,916	DOH motorhome park annual registration $34/unit/yr
6879 Software Maintenance Agreement	3,338	3,601	2,533	3,600	3,544	3,762	RealPage Increase 4.5% on 10/1/2026
6920 Legal Fees	2,558	360	0	0	4,000	4,000	
Total Administrative Expenses	**7,822**	**5,098**	**4,523**	**5,660**	**12,260**	**10,878**	
Utilities							
6501 Electricity	1,365	1,387	1,059	1,445	1,185	1,503	Op Ex growth from Info tab
6502 Water	27,608	29,103	12,699	25,650	42,760	26,676	Op Ex growth from Info tab
6503 Sewer	14,362	16,752	8,796	17,600	17,255	18,304	Op Ex growth from Info tab
6504 Garbage & Trash Removal	32,238	31,902	27,799	33,950	31,859	35,308	Op Ex growth from Info tab
Total Utilities	**75,573**	**79,144**	**50,352**	**78,645**	**93,059**	**81,791**	
Operating & Maintenance Expenses							
6813 Railroad License	10,150	10,294	10,155	10,155	10,873	10,500	
6871 Park Improvements	7,350	0	0	1,000	1,000	1,000	
6872 Furniture & Equipment Expense	0	0	0	0	210	100	
6883 Balance Write Off	445	0	0	0	0	0	
7117 Project Auditing Expense	3,180	3,115	0	0	0	0	
Total Operating & Maintenance Expenses	**21,125**	**13,409**	**10,155**	**11,155**	**12,083**	**11,600**	
Maintenance & Repairs							
6202 Maintenance Supplies	119	93	0	0	0	0	
6203 Maintenance & Repairs Contract	3,054	1,812	486	648	0	0	
6205 Snow Removal	47,843	33,605	1,704	51,500	51,500	53,560	
6207 Grounds	1,255	19,590	9,458	12,000	12,000	15,000	2026 L.B. Eco Noxious Weed Mgmt bid $1,670; 2027 Trees
Total Maintenance & Repairs	**52,271**	**55,100**	**11,648**	**64,148**	**63,500**	**68,560**	
Management Fees							
6860 Management Fee	33,300	37,012	25,193	37,789	37,789	40,541	8.2% of rents
Total Management Fees	**33,300**	**37,012**	**25,193**	**37,789**	**37,789**	**40,541**	
Taxes & Insurance							
6850 Insurance	3,280	3,469	2,770	4,128	4,128	5,119	CIRSA growth from info Tab
Total Taxes & Insurance	**3,280**	**3,469**	**2,770**	**4,128**	**4,128**	**5,119**	
Total Operating Expense	207,963	209,212	116,962	218,187	239,264	236,234	

Fish Creek MHP

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
Net Operating Income/(Loss)	384,586	261,788	251,435	272,650	248,806	270,395	
Capital Expenditures							
6210 Annual Capital Budget	0	0	0	0	0	0	
Total Capital Expenditures	**0**	**0**	**0**	**0**	**0**	**0**	
Debt Services							
6710 Interest Payments	73,556	69,923	51,747	66,610	66,610	62,839	2027: City $7,389 +Alpine $55,450
6712 Principal Payments	0	0	117,507	141,096	141,096	144,817	2027: City $23,388 + Alpine $85,011 + CWRPDA 2 loans $36,418
Total Debt Services	**73,556**	**69,923**	**169,253**	**207,706**	**207,706**	**207,656**	
Depreciation & Amortization							
6873 Depreciation Expense	36,154	36,154	0	0	0	0	
Total Depreciation & Amortization	**36,154**	**36,154**	**0**	**0**	**0**	**0**	
TOTAL EXPENSE	**317,673**	**315,289**	**286,216**	**425,893**	**446,970**	**443,890**	
NET INCOME	**274,876**	**155,711**	**82,181**	**64,944**	**41,100**	**62,739**	

Cash Fund Balance		650,277	715,221	777,960
Reserve 12 mo operating exp				-236,234
Remaining Fund Balance				541,726

Whitehaven MHP

2027 Budget-
In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
INCOME							
Rental Income							
4401 Rental Income & Lot Rents	224,159	234,179	196,901	262,368	288,050	262,668	2026: Budgeted for a 23% increase but only increased 12% after board discussion. 2027: with STR $ rents stay at 2026 rates; w/o is 25% increase. 25% is $203 per mo/per lot. $25k contribution toward rents. would be $139 per mo/per lot. We are waiving our annual CPI increase this year only because of major work being done and a change in financial opex with water/sewer being transferred to owners. $812
4403 Application Fees Received	110	105	0	0	0	0	
4406 Tenant Charges	765	725	665	887	578	600	
Total Rental Income	**225,034**	**235,009**	**197,566**	**263,255**	**288,628**	**263,268**	
Vacancy, Losses & Concessions							
4408 Vacancy Loss	-371	1	0	0	0	0	
4415 Concessions	-4,170	-4,170	-3,128	-4,378	-4,378	-4,378	2027: No increase; Once Water/Sewer project is done, remove.
Total Vacancy, Losses & Concessions	**-4,541**	**-4,169**	**-3,128**	**-4,378**	**-4,378**	**-4,378**	
Financial Income							
4025 Grants	0	37,056	79,832	79,832	1,695,000	4,961,343	2027: EIAF $750k, HUD CPF $1M (less$79,832 rec'd 2026) , UYWCD $100k, STR $3,191,175 verified grants can be extended
Debt Proceeds					2,250,000		
4038 Interest Income	92	95	506	675	55	300	
Total Financial Income	**92**	**37,151**	**80,339**	**80,507**	**3,945,055**	**4,961,643**	
Other Income							
4198 Transfer from Dev Fund	0	22,248	25,000	25,000	25,000	0	Supplemental budget in March 2026 to add $25,000 transfer
Total Other Income	**0**	**22,248**	**25,000**	**25,000**	**25,000**	**0**	
TOTAL INCOME	**220,585**	**290,239**	**299,777**	**364,384**	**4,254,305**	**5,220,533**	
EXPENSE							
Payroll & Related							
5000 Payroll	5,558	6,116	4,397	5,824	5,851	6,262	
5050 Employee Benefit	0	638	418	578	562	954	
5055 Retirement Program	26	333	264	349	351	376	6% of payroll
5090 Payroll Taxes	438	470	365	489	517	492	
5095 Worker's Compensation	0	0	46	80	88	88	
Total Payroll & Related	**6,022**	**7,557**	**5,490**	**7,321**	**7,369**	**8,172**	
Administrative Expenses							
6835 Training & Travel	0	0	0	0	0	0	
6840 General & Administrative	467	121	0	515	515	200	

Whitehaven MHP

**2027 Budget-
In Progress**

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
6853 Bank Service Fees	0	46	0	0	0	0	
6865 Dues and Memberships	901	906	1,182	1,183	1,183	1,218	Annual Registration to DOLA: proposed increase from $24 per unit to $34/yr; we can charge up to 50% back to the resident with 60 days notice ~ Upper Yampa Water Augmenation Fee + 3%
6879 Software Maintenance Agreement	1,748	1,739	1,650	1,901	1,901	1,987	RealPage Increase 4.5% on 10/1/2026
6920 Legal Fees	426	83	0	0	1,000	1,000	
Total Administrative Expenses	**3,542**	**2,894**	**2,832**	**3,599**	**4,599**	**4,405**	
Utilities							
6501 Electricity	2,864	2,579	1,857	2,786	3,321	2,897	4% opex increase
6502 Water	728	3,029	401	3,500	3,706	3,854	4% opex increase; SGS Water Testing fees and annual fees; per la la these fees will apply next year
6503 Sewer	13,406	13,968	9,686	14,529	13,926	11,332	4% opex increase; 25% reduction for end of Sept project completion
6504 Garbage & Trash Removal	8,745	7,908	8,342	9,881	11,488	10,276	4% opex increase
Total Utilities	**25,744**	**27,484**	**20,285**	**30,695**	**32,441**	**28,360**	
Operating & Maintenance Expenses							
6862 Contract Labor	11,704	7,560	5,868	7,824	7,787	6,400	Water operator $600/mo + ($30 mo testing x3); 2027 water operator Jan - Sept
6871 Park Improvements	0	0	0	0	0	0	
Total Operating & Maintenance Expenses	**11,704**	**7,560**	**5,868**	**7,824**	**7,787**	**6,400**	
Maintenance & Repairs							
6202 Maintenance Supplies	2,049	940	0	0	1,030	1,030	
6203 Maintenance & Repairs Contract	23,450	18,900	43,694	65,000	13,390	40,000	gasline relocate 2026; 2027 line breaks until project is done.
6205 Snow Removal	5,918	2,548	775	8,755	8,755	9,105	
6207 Grounds	0	2,768	1,200	1,600	5,150	5,150	2026 trees YVEA chop and remove tree
Total Maintenance & Repairs	**31,417**	**25,155**	**45,669**	**75,355**	**28,325**	**55,285**	
Management Fees							
6860 Management Fee	13,712	14,051	10,684	16,267	17,283	16,285	6.20%
Total Management Fees	**13,712**	**14,051**	**10,684**	**16,267**	**17,283**	**16,285**	
Taxes & Insurance							
6850 Insurance	1,446	1,361	1,087	1,620	1,620	2,009	CIRSA growth from info Tab
Total Taxes & Insurance	**1,446**	**1,361**	**1,087**	**1,620**	**1,620**	**2,009**	
Total Operating Expense	93,587	86,063	91,915	142,681	99,424	120,916	

Whitehaven MHP

2027 Budget- In Progress

Account Description	2024 Actual	2025 Actual	2026 Actual	Forecasted 2026	2026 Budget	2027 Budget	NEW Comments
Net Operating Income/(Loss)	126,998	204,176	207,862	221,702	4,154,881	5,099,617	
Capital Expenditures							
6885 Capital Outlay	0	0	9,397	29,272	3,951,805	4,993,673	2027 WH proforma with STR $ less the following expenses: 2024-2025 spent 132k on Baseline, Pinyon HUD review, City SS plan app fees. Breakout: total water/sewer $4.156M; electrical $911,460. Total uses on Emily's WH proforma water/sewer/electric 5,068,232
Total Capital Expenditures	**0**	**0**	**9,397**	**29,272**	**3,951,805**	**4,993,673**	
Debt Services							
6710 Interest Payments	62,013	60,514	44,379	60,514	60,514	57,400	
6712 Principal Payments	0	0	45,344	116,117	116,117	62,231	2027 purchase loan only. Used STR proforma. If we don't get it we will need to add debt.
Total Debt Services	**62,013**	**60,514**	**89,723**	**176,631**	**176,631**	**119,631**	
TOTAL EXPENSE	**155,599**	**146,577**	**191,035**	**348,584**	**4,227,860**	**5,234,220**	
NET INCOME	**64,985**	**143,662**	**108,742**	**15,800**	**26,445**	**-13,687**	

Fund Balance	50,235	66,035	52,348
Reserve 6 mo operating exp			-60,458
Remaining Fund Balance			-8,110

YVHA's Development Approach

For YVHA Board of Directors

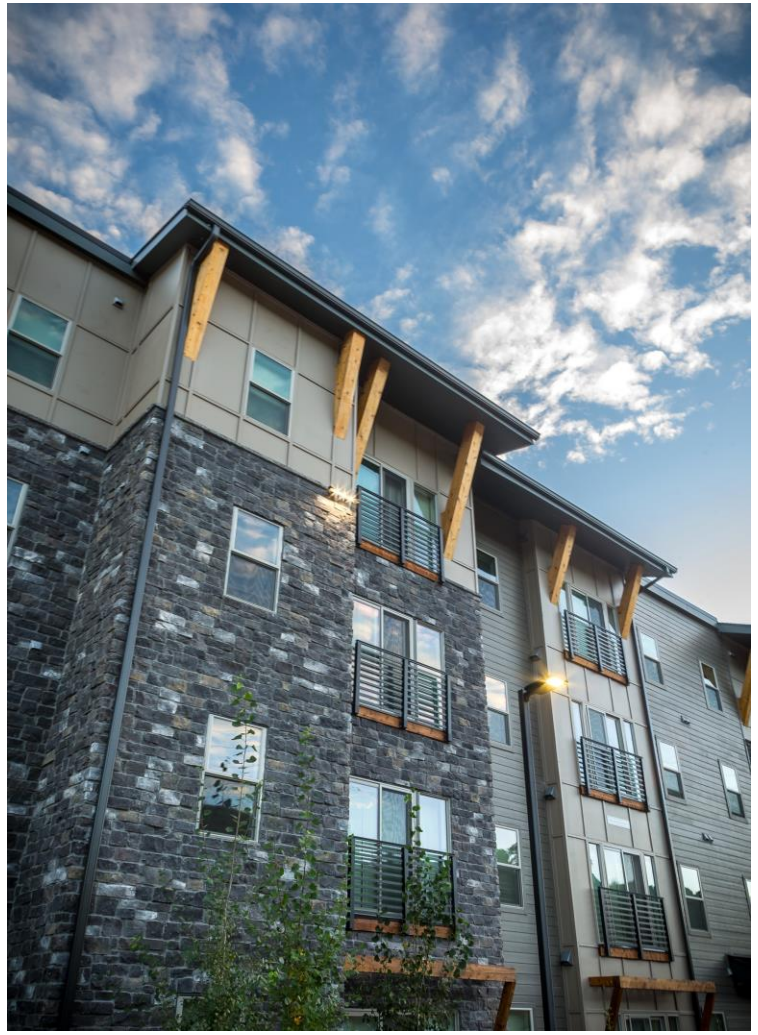
Elliot Lawrence, Interim ED

10/8/2026

Agenda

- Prioritization of development goals
- Comparison of development approach options
- Recommended approach + discussion

Goal for today: YVHA board provides direction, so staff knows how to execute and fulfill the development-focused mission of YVHA.



YVHA YAMPA VALLEY HOUSING AUTHORITY

Development Goals – How do we currently prioritize?

(1) Units that meet the need

- Quantity in pipeline – meeting production goals
- Affordability levels, rental v. ownership, product type, accessibility

(2) Risk mitigation

- Legal /contractual
- Entitlement/regulatory
- Predevelopment/feasibility
- Execution/construction
- Financing/capital
- Occupancy
- Compliance
- Reputational

(3) Control

- Product type
- Quality of product, amenities, sustainability goals
- Affordability/pricing
- Ability for YVHA to perform property management, asset management, or sales

(4) Return on investment

- Staff time/developer fee
- Share of cashflow
- Recapture of capital contributions and/or land cost

30,000-ft Perspective

Questions to be asking ourselves (will revisit):

- Which development approach helps us tackle the existing and future housing demand most effectively?
- How well is YVHA currently solving these problems?
- Are there any special needs in the community that YVHA is uniquely positioned to help support?
- What (if anything) can YVHA do that other businesses cannot do?
- How do we complement the roles/work of both the private sector and other public entities?
- How do these development approaches complement the existing YVHA staff structure?

Option A: Developer-Owner Model

YVHA seeks out new development opportunities, funds pre-development, raises capital through debt/equity/grants, guarantees debt, manages properties.

How to execute

- Actively engage with City + brokerage community to identify opportunities to pursue
- Establish $500K pre-development fund
- Suggest creating a pre-project ($50K?) budget to pursue opportunities prior to full board approval
- **EXAMPLE:** Fox Creek Village, potentially Hillside Village Apartments rehab

Priorities Matrix

UNITS
CONTROL
ROI
RISK

PROS

- **Local control & accountability** is maximized
- Financial benefits
  - marginal ROI on each development could create a sustainable funding stream
- Leverages YVHA knowledge of the market

CONS

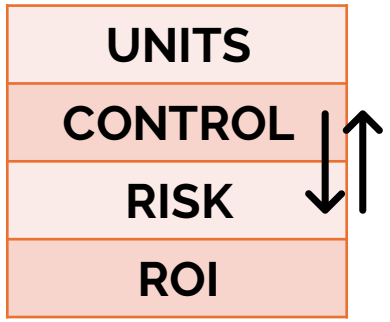
- **Highest risk profile** of models
  - Will require YVHA providing project guarantees
- Most time/capital-intensive: may deliver fewer units in the long run
- Capital pooling required to start
- Staff threshold
  - would likely need training/additional staff

YVHA YAMPA VALLEY HOUSING AUTHORITY

Option B: Development Partnerships

*YVHA seeks out development partners for every project to provide expertise **and** share in both risk and ownership/control.*

Priorities Matrix



How to execute

- Similar to Option A – identify opportunities to pursue, establish pre-development fund & per-project approved funding before necessitating full board vote
- Cultivate ongoing development partnerships to forge future relationships with 3-4 entities
- **EXAMPLES:** Fee developer (USFS Hilltop); joint venture w/significant ownership interest (Cottonwoods); joint venture w/minimal ownership interest + enhanced SLP (Sunlight, OPG properties)

PROS

- **Increases the number of units** we can deliver (as compared to Option A)
- Leverages partner development expertise while utilizing existing staff resources
- Potential to share in risks, including guarantees

CONS

- **Less well-defined** – each partnership will be different
- Gives up full control, which can introduce different types of risk

Option C: Development Facilitator

YVHA land banks and/or marginally participates in development for purposes of providing tax abatement.

How to execute

- Find land/assets (or use existing) and create process wherein developers submit plans to develop on YVHA-controlled property
- Work as a liaison to facilitate entitlements, identify + secure public/private project funding
- Establish property & affordability goals that must be met by a developer
- Put word out to development community that Steamboat is "open for business" and provide sales & use tax abatement in exchange for achieving YVHA's affordability metrics

Priorities Matrix

RISK
UNITS
ROI
CONTROL

PROS

- **Maximizes quantity of units** developed
- Financial risk can be close to zero
- Reduced necessary operating capital

CONS

- **No ownership or control**
- Little influence on product type, quality, affordability, property management - introduces reputational risk
- Opportunity costs in community with few infill sites remaining
- Doesn't utilize staff capacity: YVHA doesn't "bring much to the table"

YVHA YAMPA VALLEY HOUSING AUTHORITY

Option D: Hybrid Partnership-Facilitator

The recommended approach is a combination of the partnership and development facilitator models (B+C) -

How to execute

- Establish pre-development fund & per-project approved funding before necessitating full board vote
- Find land/assets (or use existing)
- Establish property and affordability goals that must be met by a development facilitator
- Create an RFP process wherein developers submit plans to develop on YVHA-controlled property
- Work as a liaison to facilitate entitlements, identify + secure public/private project funding
- Cultivate ongoing development partnerships to forge future relationships with 3-4 entities

Priorities Matrix

CHOOSE
YOUR
OWN
ADVENTURE

Returning to the 30,000-ft perspective

Questions to frame the discussion:

- Which approach helps us tackle the existing and future housing demand most effectively?
- How well is YVHA currently solving these problems?
- Are there any special needs in the community that YVHA is uniquely positioned to help support?
- What (if anything) can YVHA do that other businesses cannot do?
- How do we complement the roles/work of both the private sector and other public entities?
- How do these approaches complement the existing YVHA staff structure?

YAMPA VALLEY
HOUSING AUTHORITY

YAMPA VALLEY HOUSING AUTHORITY

EXECUTIVE DIRECTOR SEARCH TEAM MEETING MINUTES

SEPTEMBER 25, 2026

12:00PM

Team members present included: Janet Albert (Bridge), Michael Ann LaMotte, Angelica Salinas, Elliot Lawrence and Emily Katzman. Minutes are ADA compliant and prepared via AI with formatting edits by Sarah Newman.

Key Topics Discussed:

1. SEARCH STATUS

- The search is progressing more slowly than expected, with lower candidate volume. Contributing factors include relocation barriers, candidates' commitments to their current communities, and qualification gaps.
- There have been 40+ applications, mostly unqualified. Roughly 10 people have been interviewed so far.
- Candidates are aware of the Slate Creek history and mill levy risk. Neither has deterred them, but both will shape strategy discussions.
- Housing assistance for relocating candidates is still undefined.

2. CANDIDATE 1:

- He has 15+ years as a housing executive, with a strong finance and development background and experience leading a turnaround at the Housing Authority of Utah County.
- The group agreed to advance him to interview.
- Areas to probe in the interview are political acumen (Utah vs. Colorado policy environment), his leadership style with a predominantly female staff, and whether his experience goes beyond standard financing tools.

3. CANDIDATE 2:

- She is a partner at Enviro Finance Group with strong affordable housing finance and large-scale community engagement experience. She has never been an executive director and has no public sector experience.

- The group was enthusiastic. Members liked her "block and tackle" leadership style and "build better things" philosophy, and she was referred by a trusted contact.
- A typo in her cover letter was flagged as a minor concern.

4. ACTION ITEMS

- Elliot will send Janet the names of local contacts who may have applied.
- Janet will confirm the total interview count, continue outreach, and hold more frequent updates with Elliot.
- Janet will help prepare the committee's interview questions.
- **The next meeting is October 9.**

YAMPA VALLEY HOUSING AUTHORITY

FINANCE MEETING MINUTES

SEPTEMBER 24, 2026

10:00AM

Team members present included: Cole Hewitt, Kathi Meyer, Catherine Carson, Emily Katzman, Sandy Jacobs, Alyssa Cartmill, Mandy Alles, and Sarah Newman. Minutes are prepared via AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed:

1. PRE-DEVELOPMENT FUNDING ($125K)

- Catherine asked whether YVHA should cover the cost directly as developer rather than lending it.
- Cole said it stays a loan so the enterprise fund shows it is self-sustaining. YVHA can convert it to a grant later if the Board makes that decision.

2. FISH CREEK MHP RENTS AND RESERVES

- Catherine proposed lowering the tenant-funded reserve from about $62K (roughly 13% of rents) to about $40K, with YVHA matching from the mill levy. She also questioned the management fee and suggested hiring a resident as part-time manager.
- Cole and Sandy held that rent increases follow the CPI policy, to avoid a repeat of the large jump after rents were frozen. They said the fund must stay self-sustaining.
- **Consensus:** No policy change. YVHA will commit development fund money (roughly 5–10%) when it seeks city/STR funding for the Fish Creek electrical project.

3. TENANT COMPLIANCE

- Board directive: verify Fish Creek compliance with primary-residence and Routt County employment requirements, using annual affidavits.
- La La proposed uniform income verification across properties, piloted at Whitehaven. Cole opposed collecting income on an ongoing basis.

4. BUDGET CHANGES

- Added $7,500 for the election (general fund); $2,000 for rental assistance; 2 months of Cottonwoods interest in case the $4M construction loan isn't paid in 2026; and a $165K pre-construction quote and $75K for the tax credit application, both Hillside.

- The ~$25K Whitehaven transfer is on hold. The money stays in reserve for YVHA's completion guarantee.
- Insurance rose 24%, and staff may shop other carriers next year.
- The budget goes to the board at its first October meeting.

5. COTTONWOODS LOAN

- Agreed to use developer fee to pay down the loan as it is received.
- The $4M developer loan is expected to be paid off by the end of October. Phase 2 is targeted to close before Christmas.

6. SALARIES

- CPI and Routt County increases are nearly identical.
- YVHA salaries sit at the 71st percentile, against a 75th-percentile target. The ED will report compliance to the board each year.
- Sandy will provide the comparison and a recap of the salary study to the board.

7. HILLTOP/FOREST SERVICE PROJECT

- The city may ask YVHA to put equity into the project. Cole suggested about $1M, with part possibly at risk in pre-development.
- Bond insurance is the fallback if the city declines to provide a moral obligation.

8. FRAUD AWARENESS

- Phishing callers are posing as bank fraud departments. Staff should hang up, call the bank directly, and keep dual-control approvals.

YAMPA VALLEY HOUSING AUTHORITY

DEVELOPMENT TEAM MEETING MINUTES

SEPTEMBER 1, 2026

3:00PM

Team members present included: Lou Tortora, Scott Yeats, Kathi Meyer, Mark Halvorson, Bob Schneider, Elizabeth Hinchman, Emily Katzman, Elliot Lawrence, Laraine Martin and Sarah Newman. Minutes are prepared using AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed:

1. YVHA DEVELOPMENT APPROACH

- The Board of Directors is scheduled to discuss YVHA's approach to development projects at the October meeting. The goal of the discussion is for the board to provide direction, so staff know the guardrails within which to execute and fulfill the development-focused mission of YVHA.

- The Development Team previewed the discussion, starting with a conversation on YVHA's development goals. There was acknowledgement that the goals are often conflicting and competing, and most projects will not deliver on all four goals. Periodically evaluating the priority order of YVHA's development goals is important. The current prioritization is: 1. Providing units that meet the need; 2. Reducing risk; 3. Project control, often in the form of providing asset management, property management, or sales; 4. Return on Investment.

- The group unanimously agreed that providing units that meet the need should remain YVHA's top priority and return on investment should remain its last development priority. The discussion focused on different types of risk and the tradeoffs between reducing risk and control.

2. HILLSIDE VILLAGE

- Following the Board's decision not to proceed with a 4% + State AHTC application in August, staff have been continuing design, scope and cost estimate refinement exercises to further refine the project budget and reduce project unknowns.

- Current due diligence efforts include: upcoming selective demolition of a vacant unit and additional asbestos testing.

- Redevelopment is off the table because the USDA 515 loan cannot be repaid until 2037.

- A preliminary 9% LIHTC model looks feasible, and the application is due in February 2027 (about a 6-month window).

- The team discussed the Hillside Village proforma, which utilizes 9% LIHTC.

- **Pro forma notes:**

    - Rents are underwritten at about 40% AMI, against a 60% AMI maximum. An estimated $20M guarantee is significant for a project with such thin margins. Mitigation suggestions include:

        - Set aside additional reserves, such as YVHA's earned developer fee from The Cottonwoods

        - Phase the work

        - Hire a good owner's rep

    - Even with rehab, operating expenses should reflect a need for ongoing maintenance.

- **Next steps:**

    - Staff will ask LIHTC lenders about liquidity and asset covenants, including any impact on Slate Creek property or other YVHA assets.

    - Bring the ownership structure question (YVHA as owner w/owner's rep vs. fee developer) to the board in October, followed by Development Approach discussion.

3. USFS HILLTOP PROJECT

- The lease is under review by the Washington Office, comments anticipated this fall.

- Staff recently had a conversation with the local district to discussion housing needs. Depending on how those needs change and how the prioritization of units is structured, a new appraisal may be needed.

- The city housing subcommittee meets 9/23 for a preliminary discussion on the subsidy needs to hit the project's affordability targets.

    - Grant for predevelopment costs

    - Cash-flow-contingent loan

    - Possible moral obligation on the bonds

- Servitas pre-development agreement:

    - Legal team's term sheet was too favorable to Servitas, so staff is working with them to revise.

- Key areas of disagreement: who funds predevelopment (Servitas originally proposed to), "general conditions" (overhead), and appropriate compensation in various termination scenarios.

- Staff continues other due diligence research.

YAMPA VALLEY HOUSING AUTHORITY

POLICY MEETING MINUTES

SEPTEMBER 23, 2026

10:00 AM

Team members present included: Catherine Carson, Steve Muntean, Angelica Salinas, Representative Meghan Lukens, Senator Dylan Roberts, Gail Garey, Kelly Romero-Heaney, Emily Katzman, Elizabeth Hinchman, Laraine Martin, Sandy Jacobs, Alyssa Cartmill, Araceli Googins, Mandy Alles, and Sarah Newman. Minutes are prepared via AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed:

1. STATE LEGISLATIVE UPDATE

- The committee thanked Sen. Roberts and Rep. Lukens for last session's housing wins, including mobile home park protections and the Prop 123 cleanup bill.
- Prop 123 down payment assistance award has reached about $1.03M, with 19 loans closed so far. As of last Friday, the Cottonwoods is 71% sold (61 units).
- The 2027 budget depends on November ballot measures Prop NN (raising TABOR cap) and Amendment 87 (graduated income tax). The Joint Budget Committee swept $130M in Prop 123 funds last session, which will be spread out over the next 3 fiscal years.
- Bills expected to return: local-option vacancy tax, real estate transfer fee (CAST now favors the fee), mobile home park rent control, and a measure to stop HOAs from blocking ADUs.
- The likely new governor (Weiser) is expected to take a more collaborative approach with local governments and will have different housing priorities.
- Upcoming meetings: CAST legislative meeting next Tuesday and the CML policy meeting on October 9.

2. EMPLOYEE HANDBOOK

- Revisions include "telework" terminology, a $75 gift cap, a separate ED grievance process, third-party travel reimbursement, and removal of the criminal-accusation clause.

- The AI policy now requires using YVHA-paid enterprise platforms only and will be reviewed frequently. A Board-level AI policy is still needed.

- Standalone Workplace Access and Inspection policy and Hillside Village Emergency Procedure policy were included.

- **Action:** Bring to the Board in November.

3. IGA REVIEW

- Staff changes were minor. The main issue is clarifying that the Board hires only the ED (Sec. 4.6(d)). Left as-is for flexibility, with the attorneys to review.

- **Action:** Remove the leftover Habitat/RALF board reference. City Council plans to approve on October 20; the County Commissioners will approve separately.

4. LOCAL UPDATES

- **Slate Creek:** Steering Committee meetings on October 2 and October 9 (in person).

- **Whitehaven MHP:** Ad Hoc Committee recommended our request move forward to City Council. Still working out the use covenant (land-based affordability, with possible income limits) and a loan/grant mix. Target is the November 10 Council meeting so a request for proposals can be issued later that month.

- **Stockbridge:** Visioning session held. The committee agreed to be careful about overpromising.

- **City:** The Housing Strategy update may slip to next year. Linkage fee to be discussed at the December retreat. Prop 123 commitment filing needs coordination.

- **County:** The full $50K for YVHA is budgeted. The budget is tight because of HR 1 and fuel costs. The County is pursuing the Willow Bend/Willow Hill park acquisition through an MOU and working with a consultant.

- **Board:** A grant approval policy (modeled on the RTA's policy) is being drafted for property and personnel grants.

YAMPA VALLEY HOUSING AUTHORITY

COMMUNICATIONS MEETING MINUTES

SEPTEMBER 28, 2026

2:00PM

Team members present included: Lou Tortora, Catherine Carson, Laraine Martin, Elliot Lawrence, and Sarah Newman. Remote attendance: Daniel Buri, John Spezia, Sandy Jacobs and Emily Katzman. Minutes prepared via AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed:

1. WEBSITE AND SOCIAL ANALYTICS

- August had about 1,700 site visitors, mostly direct traffic. Cottonwoods was the top page.
- The team wants year-over-year comparisons, faster reports (trailing 30 days), and a plain-language summary for the board.
- Posts featuring real people and faces get the most engagement. Followers are growing slowly.
- Paid social and short YouTube videos (possibly with Steamboat Media) were suggested ahead of the mill levy.

2. FARMERS MARKET DEBRIEF

- Participation was seen as worthwhile, especially for time with council members, but engagement was passive.
- Ideas included informal community events (coffee or happy hour), piggybacking on OPG's October resident event, a rotating slideshow of projects, and a regular seat at Coffee with Council.

3. ANNUAL REPORT

- The team agreed to skip a fall 2026 report and release the next one in early 2027, aligned with audited financials.
- This fall's content will focus on YVHA's 10-year accomplishments to build toward the mill levy.
- Quarterly public updates to City Council were favored over monthly ones.

4. MILL LEVY MESSAGING

- The team wants to lead with simple top-line numbers: people housed, the value of square footage created, and outside dollars leveraged (roughly $11M in, $100M+ out).
- "Admin/overhead" should be reframed as program management and given a human face through staff profiles.
- Housing wonk terms like "subsidy" should be avoided.
- The approach should be honest and humble ("we listened and learned") and include a "promises made, promises kept" report card.
- Future commitments will need different framing, with more emphasis on preservation (e.g., Hillside) and dependence on partners.
- Messaging should be driven by board and staff within this committee, with more meetings as needed. The deadline is August 2027.
- The team may bring in citizens and former opponents (e.g., Brown Ranch critics) later.
- Annexation and Slate Creek messaging stays with its own committee.

5.ACTION ITEMS

- **Laraine:** Pull historical analytics, send earlier monthly reports with summaries, develop storytelling concepts from the spreadsheets, and work with Catherine on the Fish Creek history timeline.
- **All:** Identify past "House Our Community" volunteers and potential citizen participants.
- **Board:** Set direction on the 10-year mill levy commitments.

YAMPA VALLEY HOUSING AUTHORITY

REAL ESTATE MEETING MINUTES

SEPTEMBER 3, 2026

9:00AM

Team members present included: Michael Ann LaMotte, Kathi Meyer, Alyssa Cartmill, Araceli Googins, Elliot Lawrence, Laraine Martin and Sarah Newman. Minutes are prepared via AI with formatting edits for ADA compliance by Sarah Newman.

Key Topics Discussed:

1. SALES UPDATE (COTTONWOODS)

- 55 closings so far, about 64% of the project. 71 of 86 units are closed or under contract.
- 15 units remain (6 one-bedrooms, 9 two-bedrooms). Three-bedrooms are sold out.
- Two buyers dropped out. One wasn't ready to commit, and the other couldn't sell his current deed-restricted condo.
- The 140% AMI units are the hardest to move. One-bedroom prices are on par with free-market comps.

2. MARKETING

- Newspaper ads ran about 1.5 weeks late but are now back on schedule. Two radio ads are live.
- An open house with Cross Country Mortgage and the agency is set for Tuesday the 9th, 4–6 PM, in Building 2.
- Private showings run about 2–3 per week but slowed this week.
- Boosted Facebook reels perform best, at about $0.28 per link click with local targeting.
- Cottonwoods was the top website page in August, with about 1,300 visits.
- AI-staged photos were well received and will replace all current images, including on the MLS.

3. PARTNER DISCUSSION

- Partners are asking about moving units faster through more city funding, deed restriction changes, or leasing.
- The group agreed staff have no more money to contribute. Partners project about $700K in profit, with only $300K left on the Alpine Bank loan.

- The group's position is to hold firm and stay the course. Any buydowns or seller concessions would need partner funding.

4. PUBLIC PERCEPTION

- Some council members are framing the units as unwanted. Staff need clear talking points and resident stories to counter this.
- The group proposed a year-end "state of deed-restricted housing" presentation to council.

5. STRATEGIC PLAN GOALS

- Housing navigation becomes the top strategy under Goal 1, and Goal 2's first strategy folds into Goal 1.
- Goal 2 adds education on building equity and support for owners after purchase, prompted by a Fox Creek foreclosure.
- Goal 3 stays operational: Home Base, bringing other deed restrictions in-house, and data collection.
- The goals will be presented at next week's retreat in their current form.

6. ACTION ITEMS

- Clean the contact list of closed buyers, then run a Salesforce campaign to about 509 contacts.
- Share comps and the number of competing listings with partners.
- Connect Catherine Peterson (lender) with Todd about buydown and concession options.
- Forward Councilmember Barnes's email to the group.
- Re-engage employers (UC Health, school district) with flyers and dedicated open houses.
- Plan a down payment assistance campaign.
- Get a staging proposal from Katie for a one-bedroom and the open house.
- Revise the strategic plan and circulate it by email.