

**GUNNISON VALLEY REGIONAL HOUSING AUTHORITY**  
**BOARD OF DIRECTORS MEETING**  
**Crested Butte Town Hall/ Zoom**  
**Thursday, July 13, 2023**  
**2:30pm**

1. **Call to Order, Roll Call, Introductions** **2:30pm**
  
2. **Public Comments (Max 5 minutes per person)**
  
3. **Administrative Items:**
  - a. June Draft Minutes
  - b. ED Report
  - c. GV Heat June 2023 Report
  - d. June 2023 Financials
  
4. **Other Business**
  - a. Frontierlands Update
  - b. Office Move
  
5. **New Business**
  - a. Part Time Accountant Proposal
  - b. AppFolio Property Management Software
  - c. Palisades developer interest
  - d. 2024 IGA Drafting

**6. Adjourn**

**Next meeting scheduled for August 10, 2023 in Gunnison.**

**Accommodations for handicapped persons can be made upon request.**

Join Zoom Meeting

<https://zoom.us/j/94162271245?pwd=MmdVSS9RclBnbGZ3VVI0a0xuaVFRZz09>

Meeting ID: 941 6227 1245      Passcode: 554114      Call: 1 312 626 6799 US (Chicago)



# Gunnison Valley Regional Housing Authority

## Executive Director Report

June-July 2023

### Administrative

- Accounting Update
  - Proposal for accounting services by Annie Callahan attached for Board review
- Property Management Platform Proposal – AppFolio
- OVLH Housing Task Force scheduled for initial meeting in July
- GVRHA Audit in need of extension
  - Working with McMahan and Associates on request

### Community Engagement/General Updates

- Lazy K Phase 4 Open Houses
  - High level of interest- 8 applications submitted for the 4 80% units and 1 for 140% units
  - Construction challenges pushed back lottery and application deadlines, see calendar below
- Mountain View Community improvements
  - Site walk with contractors in early July to assess development needs
  - Planned improvements include insulation improvements, new windows, air source heat pumps, ventilation efficiency repairs
- June Spanish Homebuyer Education class pushed to July due to scheduling conflicts
- GV-HEAT Awarded CFGV Grant for Pathways Program partnership
- RFP for Homestead posted
  - GVRHA engaged as a developer support with Mt. Crested Butte
- Sawtooth Development on track for initial move-ins in early September
- Housing Colorado Stakeholder engagement in GJ on 7/12

### Upcoming Events

- **July 20<sup>th</sup>** – Lazy K Application Deadline
- **July 21<sup>st</sup>** – Lazy K Block Party: 2:30-6:30pm
- **July 26<sup>th</sup>** – Spanish Homebuyer Ed Class
- **July 27<sup>th</sup>** – Palisades LIHTC Walk-through
- **July 27<sup>th</sup>** – Lottery at Gunnison City Hall 5:30pm



## June 2023 Report Prepared by Gesa Michel

### CARE – Colorado Affordable Residential Energy

A state-run program assisting income-eligible households with free home energy assessments and eligible upgrades to improve a home's comfort, safety, and efficiency. Households are eligible when they are at 80% Area Median Income (AMI) income or less. We have a goal of servicing 37 homes in 2023.

#### Work through June

- CARE Applications Approved: 21
- CARE Assessments Completed: 20
- CARE homes retrofitted: 16

### GreenDeed program

A Town of Crested Butte – GV-HEAT partnership offering energy assessment, report, and upgrades to deed-restricted homes within town limits up to a total of \$5,000/per home. Participants contribute \$50 towards the assessment. This is Year 3 of the program, and we aim to service 16 homes in 2023.

- GreenDeed Applications Approved: 16
- GreenDeed Applications Waitlisted: 10
- GreenDeed Assessments Completed: 15
- GreenDeed Retrofits Completed: 13
- GreenDeed Energy Savings Calculated and Shared with Clients: 10

### Outreach and Funding in June

- Met with Mountain Roots Food Project representative to collaborate on GV-HEAT outreach. June 1.
- Networked with energy specialists during the Weatherization Assistance Program (WAP) inaugural Quarterly Roundtable in Denver organized by the Colorado Energy Office (CEO). Brainstormed within Workforce Development breakout group. June 7, 2023.
- Planned Outreach Fellowship project of Master in Environmental Management (MEM) graduate student Alex Wilson and advisor Brooke Zanetell of Western Colorado University (WCU), June 13, 2023.
- Received a grant from the Gunnison Valley Community Foundation (GVCF) to fund the GV-HEAT Pathways Collaboration Project. The grant will be used to enable students enrolled in the Construction Trades Program at Gunnison High School to participate in both in class instruction and internship opportunities in the field to learn more about weatherization and home energy audits from experts in the industry. We have not yet heard about the award amount.

# GVRHA

## Balance Sheet

As of July 11, 2023

	TOTAL
<b>ASSETS</b>	
Current Assets	
Bank Accounts	
GV Heat Checking (1691)	73,099.96
Money Market Reserved for Projects (4223)	270,771.04
Operations Account (8145)	141,213.92
Petty Cash	100.00
Rehab Loan Account (1681)	487,454.53
Rent (4922)	12,439.33
Security Deposits (6801)	22,514.53
<b>Total Bank Accounts</b>	<b>\$1,007,593.31</b>
Accounts Receivable	
Accounts Receivable	190,905.20
Accrued Accounts Receivable	0.00
<b>Total Accounts Receivable</b>	<b>\$190,905.20</b>
Other Current Assets	
Due from APA Operating Account (9015)	0.00
Due from GV Heat (1691)	0.00
Due from GVRHA Operating (8145)	0.00
Due from Rehab (1681)	0.00
Due from Rents (4122)	0.00
Prepaid Expense 2021 Audit	9,000.00
Undeposited Funds	12,476.00
<b>Total Other Current Assets</b>	<b>\$21,476.00</b>
<b>Total Current Assets</b>	<b>\$1,219,974.51</b>
Fixed Assets	
Accumulated Depreciation	-9,328.00
Vehicles GMC Truck	17,038.56
<b>Total Fixed Assets</b>	<b>\$7,710.56</b>

# GVRHA

## Balance Sheet As of July 11, 2023

	TOTAL
Other Assets	
CDBG Revolving Loan Receivable	1,145,952.18
CDBG Allowance for Doubtful Accounts	-81,274.02
<b>Total CDBG Revolving Loan Receivable</b>	<b>1,064,678.16</b>
Delta Housing Authority Rehab Account (Liability)	-199,179.19
Investment in APA LLC	100.00
Investment in MCGC LLC	100.00
Note Receivable (Due August 31, 2036)	
Interest Receivable RHG LP (2.21%)	5,099.95
Principle Balance RHG LP	100,000.00
<b>Total Note Receivable (Due August 31, 2036)</b>	<b>105,099.95</b>
Note Receivable (Due August 31, 2049)	
Interest Receivable Gardenwalk (2.21%)	17,213.02
Principle Balance Gardenwalk	427,500.00
<b>Total Note Receivable (Due August 31, 2049)</b>	<b>444,713.02</b>
Note Receivable (Due July 1, 2047)	
Interest Receivable APA LLC (8.50%)	580,807.00
Principle Balance APA LLC	1,030,600.00
<b>Total Note Receivable (Due July 1, 2047)</b>	<b>1,611,407.00</b>
Note Receivable (Due June 30, 2030)	
Interest Receivable Development Fee Agreement (9.00%)	73,436.10
Principle Balance Development Fee Agreement	163,190.00
<b>Total Note Receivable (Due June 30, 2030)</b>	<b>236,626.10</b>
<b>Total Other Assets</b>	<b>\$3,263,545.04</b>
<b>TOTAL ASSETS</b>	<b>\$4,491,230.11</b>
<b>LIABILITIES AND EQUITY</b>	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	23,869.79
<b>Total Accounts Payable</b>	<b>\$23,869.79</b>
Credit Cards	
AMEX Credit Card (81015)	0.00
Capital One Credit Card (4936)	-17.02
ELAN CREDIT CARD (3469)	0.00
Elan Credit Card (7255)	-4,098.65

# GVRHA

## Balance Sheet As of July 11, 2023

	TOTAL
<b>Total Credit Cards</b>	<b>\$ -4,115.67</b>
Other Current Liabilities	
Colorado Department of Revenue Payable	0.00
Colorado, Gunnison Payable	0.00
Deferred Revenue	48,038.75
Due from APA LLC	0.00
Due to APA Operating Account (9015)	-1,716.00
Due to City of Gunnison	686.21
Due to County of Gunnison Bill Repay	21,436.00
Due to Rehab Loan Account (1681)	0.00
Due to Rents (4922)	0.00
Mountain View Rents	904.00
Out Of Scope Agency Payable	0.00
Payroll Liabilities	15,346.59
Accrued Vacation & Sick Leave	15,071.00
American Funds	-1,151.52
CO Unemployment Tax	-100.92
Delta Dental	49.54
RMHP	1,374.96
<b>Total Payroll Liabilities</b>	<b>30,589.65</b>
Pitchfork Rents	1,647.96
Security Deposits	-838.00
Elk Valley Security Deposits	7,320.00
GWSD Security Deposits	2,210.00
Mountain View Security Deposits	-603.34
Paul Redden VHF Security Deposit	1,900.00
Ruby House Security Deposits	8,269.00
<b>Total Security Deposits</b>	<b>18,257.66</b>
<b>Total Other Current Liabilities</b>	<b>\$119,844.23</b>
<b>Total Current Liabilities</b>	<b>\$139,598.35</b>
<b>Total Liabilities</b>	<b>\$139,598.35</b>
Equity	
Investment in Capital Assets	13,991.00
Opening Balance Equity	0.00
Restricted for Emergencies	15,000.00
Unrestricted	4,110,398.41
Net Income	212,242.35
<b>Total Equity</b>	<b>\$4,351,631.76</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$4,491,230.11</b>

# GVRHA

## Budget vs. Actuals: 2023 Budget - FY23 P&L

January - June, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Income</b>				
Administration Fees				
SFOO DPA Fees		10,999.98	-10,999.98	
SFOO Rehab Fees		12,000.00	-12,000.00	
<b>Total Administration Fees</b>		<b>22,999.98</b>	<b>-22,999.98</b>	
Community Contributions				
City of Gunnison Quarterly	46,874.00	46,875.00	-1.00	100.00 %
County Contribution	64,250.00	64,249.98	0.02	100.00 %
Services	-18,541.54		-18,541.54	
Town of Crested Butte Quarterly	46,874.00	46,875.00	-1.00	100.00 %
Town of Mt Crested Butte Annual	93,750.00	46,875.00	46,875.00	200.00 %
<b>Total Community Contributions</b>	<b>233,206.46</b>	<b>204,874.98</b>	<b>28,331.48</b>	<b>113.83 %</b>
GV Heat Income				
CARE Program	10,300.00		10,300.00	
Energy Smart	30,720.00	52,249.98	-21,529.98	58.79 %
Green Deed	2,550.00	2,550.00	-2,550.00	
Support Grants	41,426.82	56,200.02	-14,773.20	73.71 %
Support Grants	19,862.50	4,999.98	14,862.52	397.25 %
<b>Total GV Heat Income</b>	<b>102,309.32</b>	<b>115,999.98</b>	<b>-13,690.66</b>	<b>88.20 %</b>
Management Fee Income				
Anthracite Place Management Fee	8,497.52	8,500.02	-2.50	99.97 %
Anthracite Place Salary Reimbursement	14,138.88	14,138.88	0.00	100.00 %
Elk Valley Management Fee	11,063.35	10,000.02	1,063.33	110.63 %
GWSD Management Fee	0.00	2,160.00	-2,160.00	0.00 %
Mountain View - Ops Subsidy	15,000.01	13,000.02	1,999.99	115.38 %
Mountain View - Performance Incentive		3,600.00	-3,600.00	
Mountain View Management Fee	12,583.31	10,999.98	1,583.33	114.39 %
Redden Management Fee	7,035.00	6,030.00	1,005.00	116.67 %
Ruby Management Fee	7,000.00	6,000.00	1,000.00	116.67 %
<b>Total Management Fee Income</b>	<b>75,318.07</b>	<b>74,428.92</b>	<b>889.15</b>	<b>101.19 %</b>
Rental Income				
Elk Valley Rent	62,332.00		62,332.00	
GWSD Rent	15,600.00		15,600.00	
Mountain View Rent	66,994.35		66,994.35	
Paul Redden VHF Rental Income	38,347.75		38,347.75	
Ruby Rent	28,381.52		28,381.52	
<b>Total Rental Income</b>	<b>211,655.62</b>		<b>211,655.62</b>	
Service/Fee Income				
Application Fees	460.00		460.00	
<b>Total Service/Fee Income</b>	<b>460.00</b>		<b>460.00</b>	
Uncategorized Income	970.19		970.19	
<b>Total Income</b>	<b>\$623,919.66</b>	<b>\$418,303.86</b>	<b>\$205,615.80</b>	<b>149.15 %</b>
<b>GROSS PROFIT</b>	<b>\$623,919.66</b>	<b>\$418,303.86</b>	<b>\$205,615.80</b>	<b>149.15 %</b>

# GVRHA

## Budget vs. Actuals: 2023 Budget - FY23 P&L

January - June, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
<b>Expenses</b>				
Administration Expense	94.70	1,999.98	-1,905.28	4.74 %
Advertising & Marketing Expense	404.25	2,500.02	-2,095.77	16.17 %
Bank Charges & Fees	34.54	60.00	-25.46	57.57 %
Returned Check Fees	553.00		553.00	
<b>Total Bank Charges &amp; Fees</b>	<b>587.54</b>	<b>60.00</b>	<b>527.54</b>	<b>979.23 %</b>
Business License & Fees	24.88		24.88	
Computer Expense				
Computer Hardware		499.98	-499.98	
Computer Tech Support		499.98	-499.98	
Software Programs	144.49	499.98	-355.49	28.90 %
Website Hosting & Management		750.00	-750.00	
<b>Total Computer Expense</b>	<b>144.49</b>	<b>2,249.94</b>	<b>-2,105.45</b>	<b>6.42 %</b>
Continuing Education & Training	13,462.34	7,500.00	5,962.34	179.50 %
Contracted Services	1,548.75		1,548.75	
Copier Lease	947.29	930.00	17.29	101.86 %
Copier Services	387.08	750.00	-362.92	51.61 %
Internet & Monitoring (Jail)	920.80	1,000.02	-79.22	92.08 %
Telephone Services	947.58	1,099.98	-152.40	86.15 %
<b>Total Contracted Services</b>	<b>4,751.50</b>	<b>3,780.00</b>	<b>971.50</b>	<b>125.70 %</b>
Deed Monitoring Expense	157.75	6,000.00	-5,842.25	2.63 %
Dues & Memberships	2,420.00	1,750.02	669.98	138.28 %
GV Heat Expenses	27.01	111,000.00	-110,972.99	0.02 %
Assessments -HEAT	16,830.00		16,830.00	
Contract Labor	86,888.46		86,888.46	
GV Heat Advertising & Marketing	925.00		925.00	
GV Heat Professional Services	4,617.50		4,617.50	
Rebate Expense	5,000.00		5,000.00	
Supplies & Materials	201.60		201.60	
<b>Total GV Heat Expenses</b>	<b>114,489.57</b>	<b>111,000.00</b>	<b>3,489.57</b>	<b>103.14 %</b>
Insurance Expense	9,441.35	7,000.02	2,441.33	134.88 %
Interest Paid	11.69		11.69	
Internet Expense	786.73	1,140.00	-353.27	69.01 %
Legal & Professional Fees	8,112.53		8,112.53	
Accounting Services	6,453.29	7,500.00	-1,046.71	86.04 %
Legal Fees	1,462.50	7,500.00	-6,037.50	19.50 %
Professional Services	-21,702.50	7,500.00	-29,202.50	-289.37 %
<b>Total Legal &amp; Professional Fees</b>	<b>-5,674.18</b>	<b>22,500.00</b>	<b>-28,174.18</b>	<b>-25.22 %</b>
Office Supplies	1,065.43	1,999.98	-934.55	53.27 %
Payroll Expense	50.00		50.00	
Salary Payroll Benefit Expense	17,654.27	36,655.98	-19,001.71	48.16 %
Salary Payroll Tax Expense	8,359.76	17,989.02	-9,629.26	46.47 %



# GVRHA

## Budget vs. Actuals: 2023 Budget - FY23 P&L

January - June, 2023

	TOTAL			
	ACTUAL	BUDGET	OVER BUDGET	% OF BUDGET
Salary Payroll Wage Expense	164,625.31	167,890.02	-3,264.71	98.06 %
<b>Total Payroll Expense</b>	<b>190,689.34</b>	<b>222,535.02</b>	<b>-31,845.68</b>	<b>85.69 %</b>
Postage	242.70	250.02	-7.32	97.07 %
Property Bill Expense				
Association Dues	736.09		736.09	
Operating Expense	1,154.40		1,154.40	
Repairs & Maintenance	25,325.64		25,325.64	
Utilities	13,336.84		13,336.84	
<b>Total Property Bill Expense</b>	<b>40,552.97</b>		<b>40,552.97</b>	
Rent & Lease Expense	-5,644.94		-5,644.94	
Elk Valley Rents Collected Expense	63,778.00		63,778.00	
Jailhouse Rent	-370.79	2,250.00	-2,620.79	-16.48 %
Mountain View Rents Collected Expense	38,837.52		38,837.52	
Paul Redden Rents Collected Expense	22,988.00		22,988.00	
Rent Blue House	14,608.90	6,648.00	7,960.90	219.75 %
Ruby Rents Collected Expense	20,002.00		20,002.00	
<b>Total Rent &amp; Lease Expense</b>	<b>154,198.69</b>	<b>8,898.00</b>	<b>145,300.69</b>	<b>1,732.96 %</b>
SFOO Rehab Expenses	56.00		56.00	
Software Expense				
Internet Subscriptions	357.47		357.47	
<b>Total Software Expense</b>	<b>357.47</b>		<b>357.47</b>	
Travel Expense	404.24	1,500.00	-1,095.76	26.95 %
Auto Expense		1,750.02	-1,750.02	
Lodging Expense		1,000.02	-1,000.02	
Mileage Expense	1,269.87	1,000.02	269.85	126.98 %
<b>Total Travel Expense</b>	<b>1,674.11</b>	<b>5,250.06</b>	<b>-3,575.95</b>	<b>31.89 %</b>
Utility Expense	192.87		192.87	
Website Expense	1,997.45	2,500.02	-502.57	79.90 %
<b>Total Expenses</b>	<b>\$532,129.64</b>	<b>\$408,913.08</b>	<b>\$123,216.56</b>	<b>130.13 %</b>
NET OPERATING INCOME	<b>\$91,790.02</b>	<b>\$9,390.78</b>	<b>\$82,399.24</b>	<b>977.45 %</b>
Other Income				
Interest Earned	301.01	600.00	-298.99	50.17 %
<b>Total Other Income</b>	<b>\$301.01</b>	<b>\$600.00</b>	<b>\$ -298.99</b>	<b>50.17 %</b>
NET OTHER INCOME	<b>\$301.01</b>	<b>\$600.00</b>	<b>\$ -298.99</b>	<b>50.17 %</b>
NET INCOME	<b>\$92,091.03</b>	<b>\$9,990.78</b>	<b>\$82,100.25</b>	<b>921.76 %</b>

Services MONTHLY BOOKKEEPING SERVICES

Clean up + Systems Set up

This proposal for the following services will expire on **June 30, 2023**.

With clean, organized books, you, your board, and your donors can make the best decisions for your mission.

We will keep your books up to date and organized so that you have a clear picture of your organization's finances.

**What is Included:**

- **Five months of cleanup that includes and addresses:**
  - Detailed look through the 2023 Fiscal Year (01/01/2023 – 05/31/2023) transactions to ensure everything is where it should be to close the books for this period.
  - A complete clean-up to address improperly and/or inconsistently categorized transactions.
  - Bank reconciliations to get them current through 05/31/2023.
  - Journal Entries or reclassifications as needed to clean up the balance sheet accounts:
  - Clean up your Class List for great tracking & reporting of the functional expense reporting.
  - Clean up the Chart of Account for clarity, consistency, and accuracy across all nonprofit areas.
  - Work with you to get the budget spreadsheet and chart of accounts aligned for your 2023 year.
  - Provide updated and clean year-to-date reports beginning with May 2023 financials.
- Setting up your HubDoc account, syncing it with QBO, and giving the necessary support to feel confident using this system.
- Help you set up and refine in-office systems to simplify and save time on your bookkeeping practices.

Monthly Bookkeeping Services - Bookkeeping Medium (up to 200 transactions)

Bookkeeping activities will be conducted on behalf of your organization to ensure that all financial information is accurate, up to date, and follows the best bookkeeping and accounting practices.

This proposal for the following services will expire on **June 30, 2023**

Your bookkeeping proposal includes the following for both the GVRHA and Anthracite Place bookkeeping activities:

- **Day-to-day bookkeeping tasks**
  - Utilizing cloud-based QuickBooks Online accounting software.
  - Monthly reconciliation of the 13 checking, savings, petty cash, and credit card accounts for a monthly average of 175 transactions.
  - Maintaining data feeds into your accounting software files.
  - Maintaining accurate and clean books.
  - Supporting you with any recommended software and bookkeeping best practices.
  - Utilizing HubDoc for receipt and invoice management to simplify collecting and reviewing source documents associated with bookkeeping.
- **Bookkeeping & Accounting**

- Accurate Fund Accounting for donations, grants, and other board or donor-restricted funds.
- Accounts receivables support for clarity and accuracy on the financial reports around rent payments and other revenue.
  - Tracking the charges and payments for up to 85 doors (i.e. rental units). *Please note we will not contact your tenants, vendors, employees, or donors for any reason.*
  - Tracking and keeping accurate records of the loan receivables.
  - Tracking and keeping accurate records of security deposit payments.
- Accounts payables support: we will process invoices and prepare payments as needed for you to print and mail. *Please note we will not contact your tenants, vendors, employees, or donors for any reason.*
- In-depth review and publishing of your main financial statements for both organizations, plus a monthly financial review meeting to touch base and discuss the financials.
  - Statement of Activities,
  - Statement of Financial Position,
  - Statement of Cash Flows,
  - Budget to Actuals,
  - Custom grant reports, as needed.
- Annual Reports for Tax Preparation:
  - Statement of Activities,
  - Statement of Financial Position,
  - Statement of Cash Flows,
  - Functional Expense Report.
- Annual budgeting & financial goals assistance
- **1099 Contractors**
  - Prepare and submit up to 10 1099's to vendors by January 31st of each year.
- **Communication & Expectations**
  - Unlimited email support Monday to Thursday, 9:00 AM to 3:00 PM. My typical response time is within 24 business hours.
  - Timely responses to questions and requests.
  - On-time payroll preparation (and submissions as requested).
  - Professional, accurate, and knowledgeable bookkeeping that knows your organization and specific needs

## Pricing

Proposal contains services which start in the past and may be subject to billing on acceptance of this proposal.

### MONTHLY BOOKKEEPING SERVICES

Billed today	\$4,455.00
Clean up + Systems Set up	
Billed every month	
From June 1, 2023, until change required	\$1,625.00
Monthly Bookkeeping Services - Bookkeeping Medium (up to 200 transactions)	
1 catch-up periods billed on acceptance	
\$1,625.00	
ex \$0.00 in taxes	