



**AGENDA
BOARD MEETING**

**HISTORIC CITY HALL
and via Zoom teleconference**

Thursday, January 22, 2026

4:00 pm

Board Members:

**Michelle Miller (Chair), Dave Rose (Vice Chair), Theresa Bowen,
Peter Padilla (City Mem.), Tom Green (City Alt.), Michael Martinez (City Mgr), Doug Lambert**

1. Call to Order – (Michelle Miller)

Board Chair... *"I will now call the January 22, 2026 Board Meeting to order at ___ P.M. Please rise for the Pledge of Allegiance."*

2. Pledge of Allegiance – (Michelle Miller)

When Pledge is completed... *Board Chair announces..." We will now have roll call."*

3. Roll Call – (Sofia Martinez)

When roll call is completed... *Board Chair announces..." We will now move to the next item."*

4. Seating of Alternate(s) – (Michelle Miller)

If need to seat alternate(s)... *"We will now seat the following alternate(s) ..."*

If no need to seat alternate(s)... *"It appears we do not need to seat any alternates today. We will now move on to the next item."*

5. Consent Agenda – (Michelle Miller)

A. Approval of Minutes for December 4, 2025 Board Meeting

B. Approval of November Financial Reports

C. Approval of November Occupancy Reports

Board Chair... *"Does any Board Commissioner desire to pull any item off the Consent Agenda for separate discussion and vote?"*

Board Chair... *"I will entertain a motion to approve the Consent Agenda as presented."*

Recommended motion... *"I move to approve the Consent Agenda as presented."*

Board Chair... *"Can I get a second?"* (Wait for second.)

6. Approval of Regular Agenda – (Michelle Miller)

Board Chair... *"I will entertain a motion to approve the January 22, 2026 Board Meeting Regular Agenda as presented."* Recommended motion... *"I move to approve the January 22, 2026 Board Meeting Regular Agenda as presented."*

Board Chair... *"Can I get a second?"* (Wait for second.)

Board Chair... *"All in favor say 'aye'."* (Wait for response.)

Board Chair... *"Those opposed say 'nay'."* (Wait for response.)

Board Chair... *"The motion passes/fails and the Regular Agenda is approved/disapproved. We will now move on to the next item."*

7. Public Comment – (Michelle Miller)

If no public comment... *"It appears we do not have any public comment today. We will now move on to the next item."*

8. Executive Director Update – (Debra Bristol) When Executive Director Update is completed...

Board Chair... *"We will now move on to the next item."*

9. Staff Memos and Resolutions – (Michelle Miller)

Resolution 26-01-01 2026 Initial Budget

A RESOLUTION OF THE COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIGHTON, COLORADO, APPROVING THE 2026 BHA INITIAL BUDGET EFFECTIVE JANUARY 1, 2026.

Board Chair... *"If there are no further questions, I will entertain a motion to approve Resolution 26-01-01 as read."*

Recommended motion... *"I move to approve Resolution 26-01-01 as read."*

Board Chair... *"Can I get a second?"* (Wait for second.)

Board Chair... *"All in favor say 'aye'."* (Wait for response.)

Board Chair... *"Those opposed say 'nay'."* (Wait for response.)

Board Chair... *"The motion passes/fails and Resolution 26-01-01 is approved/disapproved."*

10. Adjournment – (Michelle Miller)

Board Chair... *"There being nothing further that appears on the Agenda, this January 22, 2026 Board meeting is hereby adjourned."*

Brighton Housing Authority's Annual Board Meeting is scheduled for February 5, 2026, at 4 PM at Historic City Hall.

Notice of Non-Discrimination

It is the policy of the Brighton Housing Authority to provide equal services, programs and activities without regard to race, color, national origin, creed, religion, sex, sexual orientation, disability, or age and without regard to the exercise of rights guaranteed by state or federal law. The Brighton Housing Authority has a policy to provide language access services at no charge to persons with limited English proficiency (LEP) and persons with a disability who are served by the Authority.

For more information on non-discrimination or interpretation, please contact the Brighton Housing Authority at info@brightonhousing.org or 303-655-2160. The Brighton Housing Authority will make reasonable accommodations for citizens in accordance with the Americans with Disabilities Act (ADA) or will arrange for an interpreter in accordance with Title VI of the Civil Rights Act. Any request for an interpreter must be made by 9:00 a.m. on the Thursday prior to the Brighton Housing Authority's board meeting.

Aviso de No Discriminación

Es política de la Autoridad de Vivienda de Brighton proporcionar servicios, programas y actividades iguales sin importar la raza, el color, el origen nacional, la creencia, la religión, el sexo, la orientación sexual, la discapacidad o la edad, y sin tener en cuenta el ejercicio de los derechos garantizados por la ley estatal o federal. La Autoridad de Vivienda de Brighton tiene una política para proporcionar servicios de acceso al idioma sin cargo a personas con dominio limitado del inglés (LEP) y personas con discapacidades que son atendidas por la Autoridad.

Para obtener más información sobre la no discriminación o la interpretación, comuníquese con la Autoridad de Vivienda de Brighton en info@brightonhousing.org o al 303-655-2160. La Autoridad de Vivienda de Brighton hará adaptaciones razonables para los ciudadanos de acuerdo con la Ley de Estadounidenses con Discapacidades (ADA) o proporcionará un intérprete de acuerdo con el Título VI de la Ley de Derechos Civiles. Cualquier solicitud de un intérprete debe hacerse antes de las 9:00 a.m. del jueves anterior a la reunión de la Junta de la Autoridad de Vivienda de Brighton.



22 South 4th Avenue, Brighton CO 80601

Board Meeting Minutes – January 22, 2026

1. CALL TO ORDER:

Board Chair Michelle Miller called the meeting to order at 4:00 pm.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL:

Commissioners Present: Michelle Miller, Dave Rose, Doug Lambert, Theresa Bowen, Michael Martinez, Peter Padilla.

Commissioners Not Present: Tom Green (Alternate City Council Commissioner).

BHA Staff & Consultants Present: Debra Bristol, Andrew Dall, Charlene Montoya, Anneli Berube, Mark Berry.

4. SEATING OF ALTERNATES:

None.

5. APPROVAL OF CONSENT AGENDA:

Commissioner Padilla moved, seconded by Commissioner Martinez, to approve the January 22, 2026 Consent Agenda.

Vote: Approved by all present.

6. APPROVAL OF AGENDA:

Commissioner Martinez moved, seconded by Commissioner Bowen, to approve the January 22, 2026 Board Meeting Agenda as amended to include discussion after public comment on a presentation by the Board to City Council.

Vote: Approved by all present.

7. PUBLIC COMMENT:

Maria Blea who is a tenant at one of our properties gave a public comment.

8. BOARD DISCUSSION:

The Board had a discussion on making a presentation to City Council regarding the work and development activity of the Brighton Housing Authority and the Board Commissioners contributions to the Board. The recommendation was to do this during a City of Brighton Study Session. Commissioner Miller stated that she would put something together and send it out individually to the rest of the Board for input and additions. This would include what projects BHA has done and what is in the development pipeline.

9. EXECUTIVE SESSION:

The BHA Board learned of an executive-session-worthy issue after the agenda was posted and decided to go into Executive Session during the meeting since the topic truly could not have been known earlier, and the Board made a proper motion in open session stating the statutory basis and topic. The basis stated in

open session was C.R.S Section 24-6-402(4)(b), conferences with an attorney for the public entity for the purposes of seeking legal advice as to how to proceed as a Board with the issue being perceived conflicts of interest real or apparent by a City Council Commissioner on the BHA Board also questioning the duty of loyalty and alleging a conflict of interest as stated in the open meeting and of receiving legal advice on specific legal questions. Commissioner Bowen moved to go into Executive Session seconded by Commissioner Lambert for the purpose of a conference with the BHA attorney for the purpose of receiving legal advice of a specific legal question as described above. Commissioner Bowen read the following portion of Article II, Section 1 of the BHA Bylaws: "Those City Council Commissioners with conflicts of interest, real or apparent, related to the affairs of the Authority shall declare the existence of such conflict at open meeting and, if such conflict cannot be resolved, waived or otherwise reconciled, then such member shall be excused from serving as an Authority Commissioner and a replacement City Council Commissioner shall be appointed." With at least the required 2/3 affirmative votes to go into Executive Session, the BHA Board voted 4 ayes 2 nays and the Board Chair Michelle Miller proceeded to move into Executive Session at 4:47 pm and the Board came out of Executive Session at 6:40 pm. The Executive Session was for a conference with the BHA attorney for the purpose of receiving legal advice on specific legal questions under C.R.S Section 24-6-402(4)(b) as described above.

10. EXECUTIVE DIRECTOR UPDATE:

Debra Bristol provided an update on development activities. She shared a chart that showcases the impact of the Brighton Housing Authority. She shared that the BHA development pipeline is improving the percentage of affordable housing but only if BHA does construction and preservation. She also shared that the annual unit average with this pipeline would be 104.4. Commissioner Rose asked if BHA has met the housing goal to which Debra Bristol replied that BHA has and has met the goal outlined and required by Proposition 123. There was a discussion about the City of Brighton's housing needs assessment and how BHA ties into that. Debra Bristol mentioned that the City's housing needs assessment is different from BHA's and that the housing authority has more limitations that come into play regarding how many units can be developed/produced. She mentioned that the housing authority would need more help and financing from other organizations in order to reach the City of Brighton's housing needs assessment goals. The Board Commissioners discussed that there will always be a need for more housing in the area and it is difficult to meet that need given the financial constraints.

11. RESOLUTIONS/ STAFF MEMOS:

Resolution No.26-01-01

A RESOLUTION OF THE COMMISSIONERS OF THE HOUSING AUTHORITY OF THE CITY OF BRIGHTON, COLORADO, APPROVING THE 2026 BHA INITIAL BUDGET EFFECTIVE JANUARY 1, 2026.

Commissioner Bowen moved, seconded by Commissioner Lambert to approve Resolution No.26-01-01 as presented.

Vote: Approved by all.

12. ADJOURNMENT:

Michelle Miller adjourned the January 22, 2026 Board Meeting at 7:26 pm.

13. NEXT BRIGHTON HOUSING AUTHORITY BOARD MEETING:

Scheduled for February 12, 2026, at 4 pm.

Approved:

February 12, 2026.

Brighton Housing Authority

Financial Reports Synopsis

November

2025

Combined Programs

- Cash on hand is \$3,879,442,
 - \$47,637 more than last month
 - Due to a combination of the below listed items
 - Current Month
 - + Sale of property 146/148- \$99,637
 - + Spring Hollow – SLP fee - \$32,000
 - + Insurance proceeds Rec'd -\$22,397
 - - Mostly due to HAP revenue only rec'd \$179,452, usually receive \$290K from HUD, HUD did an annual settlement on ALL PHAs whereby if your HAP reserves were getting too high forced you to use some of the excess to cover November HAP Payts
 - BHA will Receive \$294,753 in December
 -
 - - Pre Dev Costs of
 - Ravens Field \$31,677
 - - Quarterly Legal billing paid
 - - Audit Fee - \$4500
 - - Paid \$60K compliance fee to CHAFA
- Total Assets increased from last month by \$114,630
 - Increase in Cash
 - And add'l Pre Dev Costs
- Total Liabilities increased from last month by \$130k
 - Increase in deferred revenue
- ENTITY WIDE - Year to Date Increase in Reserves \$1,188,557
 - Decrease from last month by \$34,813
 - + Sale of property 146/148- \$99,637
 - + Spring Hollow – SLP fee - \$32,000
 - + Insurance proceeds Rec'd -\$22,397
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○ Section 8 (HCV)

- YTD Increase in Reserves \$97,726
 - Last year for the same period, actually had a loss
 - Current Month
 - HAP revenue only rec'd \$179,452, usually receive \$290K from HUD, HUD did an annual settlement on ALL PHAs whereby if your HAP reserves were getting too high forced you to use some of the excess to cover November HAP Payts
 - BHA will Receive \$294,753 in December
 - Cash on hand at the end of the month was \$61,275

Development

- YTD increase in Reserves of \$1,058,934
 - Last year for same period we had an increase of \$262,282
 - Current Month
 - + Sale of property 146/148- \$99,637
 - + Spring Hollow – SLP fee - \$32,000
 - + Insurance proceeds Rec'd -\$22,397
 - - Quarterly Legal billing paid
 - - Audit Fee - \$4500
 - - Paid \$60K compliance fee to CHAFA
 - Cash on hand at the end of the month was \$3,681,765

Jessup

- YTD Increase in Reserves of \$31,897
 - Last year for the same period, there was an increase of \$11,169
- Current month,
 - Maintenance costs about \$4k more than budget this month
 - Plumbing & Repair work
- Cash on hand at the end of the month was \$136,402

Budget v. Actual

- **Items of Note:**
 - **Total revenue over budget by \$635,737**
 - **Dwelling rent more than anticipated - \$260k**
 - **Sale of property more than anticipated - \$181K**
 - **LNT Funds rec'd form HUD not expecting - \$195K**
 - **Current month**
 - **Sale of property 146/148- \$99,637**
 - **Spring Hollow – SLP fee - \$32,000**
 - **Insurance proceeds Rec'd -\$22,397**
 - **Total Expenses under budget by - \$60,353 or less than 1 %**
 - **Current month**
 - **Quarterly Legal billing paid**
 - **Audit Fee - \$4500**
 - **Paid \$60K compliance fee to CHAFA**

ENTITY WIDE							
Budget Comparison							
Period = Nov 2025							
Book = Accrual ; Tree = ysi_is							
	Current Month Actual	Current Month Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
REVENUE							
RENTAL REVENUE							
Dwelling Rental Income	92,331.40	108,981.67	-16,650.27	1,485,938.64	1,198,798.37	287,140.27	1,307,780.00
LIHTC Yr End Distributions	0.00	0.00	0.00	449,581.15	476,568.00	-26,986.85	476,568.00
TOTAL RENTAL REVENUE	92,331.40	108,981.67	-16,650.27	1,935,519.79	1,675,366.37	260,153.42	1,784,348.00
OTHER REVENUE							
Interest	1,474.85	1,019.26	455.59	19,387.47	11,211.86	8,175.61	12,231.00
Fraud Recovery	0.00	0.00	0.00	50.00	0.00	50.00	0.00
Portable Admin Fee Earned	3,611.37	3,794.00	-182.63	40,829.44	41,734.00	-904.56	45,528.00
Port-In HAP & URP	81,418.00	82,726.17	-1,308.17	897,186.00	909,987.87	-12,801.87	992,714.00
Other Income	165,491.25	44,581.47	120,909.78	1,797,088.26	1,580,224.17	216,864.09	1,582,237.00
TOTAL OTHER REVENUE	251,995.47	132,120.90	119,874.57	2,754,541.17	2,543,157.90	211,383.27	2,632,710.00
GRANT REVENUE							
HAP Revenue	179,452.00	301,568.92	-122,116.92	3,056,525.00	3,317,258.12	-260,733.12	3,618,827.00
HAP Revenue - LNT (MTW)	0.00	0.00	0.00	292,337.00	0.00	292,337.00	0.00
MTW Supplemental Funds Transfer	0.00	0.00	0.00	75,000.00	0.00	75,000.00	0.00
Admin Fee Revenue	20,883.00	20,547.00	336.00	240,269.00	226,017.00	14,252.00	246,564.00
TBRA 1 Program Funding	0.00	5,916.67	-5,916.67	63,549.00	65,083.37	-1,534.37	71,000.00
TBRA 2 Admin Fee Funding	0.00	349.00	-349.00	14,194.24	3,839.00	10,355.24	4,188.00
TBRA 2 Program Funding	0.00	4,265.33	-4,265.33	50,492.93	46,918.63	3,574.30	51,184.00
CHIP Grant #2	30,000.00	0.00	30,000.00	30,000.00	0.00	30,000.00	0.00
ARPA Stimulus Funds	0.00	950.67	-950.67	0.00	10,457.37	-10,457.37	11,408.00
ARPA Admin Program Funding	0.00	0.00	0.00	11,407.52	0.00	11,407.52	0.00
CFP Grant Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL GRANT REVENUE	230,335.00	333,597.59	-103,262.59	3,833,774.69	3,669,573.49	164,201.20	4,003,171.00
TOTAL REVENUE	574,661.87	574,700.16	-38.29	8,523,835.65	7,888,097.76	635,737.89	8,420,229.00
ADMINISTRATIVE EXPENSE							
Admin. Salaries	96,818.61	107,312.66	10,494.05	1,214,440.47	1,180,439.26	-34,001.21	1,287,752.00
Legal Expense	23,933.07	10,822.00	-13,111.07	78,890.79	111,058.50	32,167.71	120,740.00
Staff Training	0.00	1,171.75	1,171.75	10,056.94	12,889.25	2,832.31	14,061.00
Staff Travel	371.97	1,201.41	829.44	8,649.73	13,215.51	4,565.78	14,417.00
Computer Expense	27.71	4,428.90	4,401.19	37,186.83	49,778.90	12,592.07	54,208.00
Auditing Fees	4,500.00	1,430.75	-3,069.25	38,500.00	27,739.25	-10,760.75	29,170.00

ENTITY WIDE							
Budget Comparison							
Period = Nov 2025							
Book = Accrual ; Tree = ysi_is							
	Current Month Actual	Current Month Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
Misc Admin Expense	6,057.13	7,009.97	952.84	68,299.02	76,612.67	8,313.65	83,552.00
TOTAL ADMINISTRATIVE EXPENSES	131,708.49	133,377.44	1,668.95	1,456,023.78	1,471,733.34	15,709.56	1,603,900.00
DEV Program Admin Exps	108,112.34	108,283.96	171.62	1,163,529.27	1,189,338.06	25,808.79	1,296,482.00
JESSUP Program Admin Exps	4,205.63	5,535.82	1,330.19	47,629.42	60,397.02	12,767.60	65,862.00
HCV Program Admin Exps	19,390.52	19,557.66	167.14	244,865.09	221,998.26	-22,866.83	241,556.00
TOTAL UTILITY COSTS	13,850.37	13,027.97	-822.40	149,384.71	143,307.67	-6,077.04	156,336.00
TOTAL MAINTENANCE COSTS	14,479.60	20,202.01	5,722.41	240,940.03	222,222.11	-18,717.92	242,424.00
TOTAL INSURANCE	10,069.87	13,048.42	2,978.55	118,752.45	143,532.62	24,780.17	156,581.00
GENERAL EXPENSES							
Employee Benefits	36,057.75	35,978.66	-79.09	366,610.45	395,765.26	29,154.81	431,744.00
Other Taxes	0.00	106.75	106.75	1,281.00	1,174.25	-106.75	1,281.00
Other General Expense	60,000.00	2,098.75	-57,901.25	261,498.62	23,086.25	-238,412.37	25,185.00
Consulting Expense	7,665.00	20,591.60	12,926.60	160,348.82	226,507.60	66,158.78	247,099.00
Loan Fees & Closing Costs	0.00	375.00	375.00	3,000.00	4,125.00	1,125.00	4,500.00
Replacement Reserve Expense	0.00	2,916.67	2,916.67	0.00	32,083.37	32,083.37	35,000.00
TOTAL GENERAL EXPENSES	103,722.75	62,067.43	-41,655.32	792,738.89	682,741.73	-109,997.16	744,809.00
EXTRAORDINARY MAINTENANCE							
Extraordinary Maintenance	0.00	50.58	50.58	75,527.83	100,556.38	25,028.55	100,607.00
Hughes Station - Extra ordinary Maintenance costs	0.00	2,434.50	2,434.50	27,163.15	26,779.50	-383.65	29,214.00
HS Operating Exps	0.00	0.00	0.00	187,521.52	200,000.00	12,478.48	200,000.00
TOTAL EXTRAORDINARY MAINTENANCE	0.00	2,485.08	2,485.08	290,212.50	327,335.88	37,123.38	329,821.00
GRANT EXPENSES							
Port HAP/URP Expense	20,315.00	92,291.58	71,976.58	132,566.00	1,015,207.38	882,641.38	1,107,499.00
Port Admin. Fee Expense	848.00	464.00	-384.00	6,004.44	5,104.00	-900.44	5,568.00
HAP Expense-Occupied Units	348,145.00	279,503.58	-68,641.42	3,778,745.00	3,074,539.38	-704,205.62	3,354,043.00
Port Out HAP	0.00	0.00	0.00	162,613.00	0.00	-162,613.00	0.00
TBRA 1 Admin Expense	0.00	0.00	0.00	800.00	0.00	-800.00	0.00
TBRA 1 Program Expense	9,642.00	5,916.67	-3,725.33	9,642.00	65,083.37	55,441.37	71,000.00
ARPA Program Expense	0.00	2,500.00	2,500.00	28,767.01	27,500.00	-1,267.01	30,000.00
CHIP Grant #5 Expense	4,956.00	1,829.58	-3,126.42	16,614.27	20,125.38	3,511.11	21,955.00
TOTAL GRANT EXPENSES	383,906.00	382,505.41	-1,400.59	4,135,751.72	4,207,559.51	71,807.79	4,590,065.00

ENTITY WIDE							
Budget Comparison							
Period = Nov 2025							
Book = Accrual ; Tree = ysi_is							
	Current Month Actual	Current Month Budget	Variance	YTD Actual	YTD Budget	Variance	Annual
FINANCIAL EXPENSES							
Interest Mortgage	3,402.79	3,998.17	595.38	55,179.86	43,979.87	-11,199.99	47,978.00
Interest Expense - RAD II Closing Cost Loan	8,368.38	8,853.17	484.79	96,294.72	97,384.87	1,090.15	106,238.00
Misc Financial Expense	0.00	5,075.83	5,075.83	0.00	55,834.13	55,834.13	60,910.00
TOTAL FINANCIAL EXPENSES	11,771.17	17,927.17	6,156.00	151,474.58	197,198.87	45,724.29	215,126.00
TOTAL EXPENSES	669,508.25	644,640.93	(24,867.32)	7,335,278.66	7,395,631.73	60,353.07	8,039,062.00
NET INCOME	-94,846.38	-69,940.77	24,829.03	1,188,556.99	492,466.03	575,384.82	381,167.00

JANUARY 2026 OCCUPANCY REPORT

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HCV (SECTION 8)

	June	July	August	September	October	November
Total Units	255	255	255	255	255	255
Vouchers Utilized	225	228	224	221	223	221
Vouchers Outstanding	30	28	30	34	32	34
Utilization %	88%	89%	88%	87%	87%	87%
Port-outs	9	9	9	11	11	13
Port-ins	60	58	58	57	58	57
HAP Spent	\$286,894	\$290,995	\$292,400	\$291,435	\$292,835	\$288,288
HUD Allocation	\$534,995	\$297,358	\$291,237	\$228,171	\$294,753	\$179,452
HAP Utilized %	54%	98%	100%	128%	99%	161%
Issued (Searching for Unit)	2	2	3	5	4	4
Local Non-Traditional (LNT)	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250	\$6,250

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RAD

	June	July	August	September	October	November
Total Units	12	12	12	12	12	12
Units Under Lease	12	12	12	12	12	12
Units Vacant	0	0	0	0	0	0
Unit Utilization %	100%	100%	100%	100%	100%	100%
Total Rental Income	\$13,152	\$13,152	\$13,381	\$13,590	\$13,590	\$13,610

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UNRESTRICTED*

	June	July	August	September	October	November
Total Units	10	6	6	6	6	6
Units Under Lease	9	5	4	4	3	2
Units Vacant	1	1	2	2	3	4
Unit Utilization %	90%	83%	67%	67%	50%	33%
Total Rental Income	\$18,885	\$4,748	\$8,680	\$8,680	\$5,230	\$2,051

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<u>RAD2</u>		June	July	August	September	October	November
Total Units		13	13	13	13	13	13
Units Under Lease		13	13	13	13	11	10
Units Vacant		0	0	0	0	2	3
Unit Utilization %		100%	100%	100%	100%	85%	77%
Total Rental Income		\$29,566	\$20,514	\$20,514	\$20,514	\$34,055	\$11,952

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<u>ECLT</u>		June	July	August	September	October	November
Total Units		8	8	8	8	8	8
Offline for Rehab		5	5	5	5	5	6
Units Under Lease		3	3	3	3	3	2
Units Vacant		0	0	0	0	0	0
Unit Utilization %		100%	100%	100%	100%	100%	100%
Total Rental Income		\$4,200	\$4,200	\$4,200	\$4,200	\$3,415	\$2,190
Total BHA Income		\$695	\$695	\$695	\$695	\$685	\$610

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<u>TBRA</u>		June	July	August	September	October	November
Total Assisted Families		5	5	5	5	5	5
Total Subsidy Paid		\$7,536	\$13,628	\$9,409	\$9,642	\$9,642	\$9,642

Δ

<u>Occupancy Rates*</u>		June	July	August	September	October	November
Brighton Village I**		92%	92%	87%	90%	95%	95%
Brighton Village II**		98%	97%	100%	100%	100%	100%
Libretto I**		100%	100%	100%	100%	100%	100%
Libretto II**		100%	98%	100%	100%	100%	100%
Windmill Ranch**		98%	93%	93%	93%	94%	94%
Hughes Station***		61%	61%	61%	56%	52%	56%



Brighton Housing Authority

22 South 4th Avenue, Suite 202

Bright on, Colorado 80601

303.655.2160 office

303.655.2164 fax

Memo

To: Debra Bristol, Executive Director

Prepared By: Andrew W. Dall, Deputy Director

cc: Michelle Miller, Chair, BHA Commissioners, Mark Berry, Attorney to BHA

Date: 01/01/2026

Re: Staff Memo #1: 2026 Initial Budget (RESO #26-01-01)

Purpose:

Purpose is to provide information for the approval of the 2026 Initial Budget to be effective January 1, 2026.

Background:

In the 2025 year, the Brighton Housing Authority ("BHA") saw the commencement of the Hughes Station project renovations and that budget was adjusted to reflect direct management of that property. The Housing Choice Voucher Program ("HCV") continued to operate against the background of a government shutdown, but subsidy payments were uninterrupted. HCV was not in shortfall at the end of 2025 and estimates show that that should remain true for 2026.

For 2026, BHA is continuing the major pivot as the Hughes Station Apartments renovations will be concluded and the unrestricted portfolio was mostly sold off. HCV funds will continue to be used to support service and development activities allowed under the Moving to Work ("MTW") flexibilities. Pursuing development projects, specifically Ravenfield in 2026 and Adams Point beyond that, capitalizing on partnership revenue, and investment opportunities will also be focuses for 2026.

Housing Assistance Payments ("HAP") funding is controlled by congressional appropriations and is generally excluded when comparing the BHA budget as a majority of HAP funding is simply passed through with no budgetary impact.

- **Revenue Comparison:**
 - 2026 Initial Budget: Non-HAP Revenue budgeted at \$4,489,351

- 2025 Revision #1: Non-HAP Revenue to be budgeted at \$3,552,424
- Expense Comparison:
 - 2026 Initial Budget: Non-HAP Expenses budgeted at \$3,690,148
 - 2025 Revision #1: Non-HAP Expenses to be budgeted at \$3,291,629
- HAP Comparison:
 - 2026 Budget Estimate: HAP Revenue/Expenses budgeted at \$3,703,327
Port HAP Revenue budgeted at \$972,000
 - 2025 Revision #1: HAP Revenue/Expense budgeted at \$3,618,827
Port HAP Revenue/Expense budgeted at \$992,714
- Notable Adjustments:
 - Total Rental Revenue: (+42.53%)
 - The reduction in the development is offset by the increasing leasing at Hughes Station as the rehabilitation is completed
 - Total Subsidy Revenue: (+8.01%)
 - Using MTW flexibilities to maximize use of HCV reserves
 - Total Other Revenue: +2.39%
 - Partnerships, development fees, and new projects are fundamental drivers in this category
 - Total Other Revenue 2: (-57.67%)
 - There are only a few development properties left to sell so this category is naturally declining
 - Total Grant Revenue: (-100.00%)
 - Some grants that are being administered in 2026 had their revenue captured in the 2025 budget

Total increase in revenue is (+8.07%) with the shift from the scattered site development portfolio to the sites like Hughes Station and Ravenfield being the major adjustments to the underlying revenue. Hughes Station conversion will happen in 2026, and subsequent years will see the cash flow back into the development division in annual disbursements.

Hughes Station shows exceptional net revenue due to it being necessary to demonstrate requirements prior to construction loan conversion later in 2026. These funds are restricted and will flow back into the project for loan costs and future disbursement as appropriate and available.

- Total Administrative Expenses: (+16.55%)
 - Changes in required staffing, training, and basic operational costs
- Total Utility Expenses: (+5.62%)
 - Primary factor is to ensure budget keeps pace with water needs
- Total Maintenance Expenses: (-31.91%)
 - Substantial portions of the scattered site portfolio have been sold off and no longer incur these costs
- Total Insurance Expenses: (+7.88%)
 - Projected 2026 insurance costs
- Total General Expenses: (+13.43%)
 - Increased benefits costs, public relations, and IT/web services
- Total Transfer Expenses: (-29.29%)
 - Reclassification of MTW transfer (LNT services)
- Total Extraordinary Expenses: (+403.00%)
 - Reclassification of MTW transfer (LNT gap)

- Total Grant Expenses: (-2.40%)
 - Active, funded grants are currently lower than they were in 2025
- Total Financial Expenses: (-3.08%)
 - Anticipated payoff of development portfolio loan

Total increase in expenses is only (+3.57%) which is reasonable considering the increased benefits costs and inflation.

Attachments:

- A. 2026 Initial Budget
- B. Resolution #26-01-01

Recommendation:

Approve the 2026 Initial Budget

RESOLUTION NUMBER 26-01-01

**A RESOLUTION OF THE COMMISSIONERS OF THE HOUSING AUTHORITY
OF THE CITY OF BRIGHTON, COLORADO, APPROVING THE 2026 BHA
INITIAL BUDGET EFFECTIVE JANUARY 1, 2026.**

WHEREAS, the undersigned, representing all of the Commissioners of The Brighton Housing Authority, a body corporate and politic created and existing under the Housing Authorities Law of the State of Colorado (the "Authority"), do hereby take the actions below set forth as follows:

WHEREAS, the Commissioners of the Authority are required to manage the Authority budget to reflect the overall operation of the Authority; and

WHEREAS, the Authority desires to approve the 2026 Initial Budget, hereby attached, and also stated below in order to reflect the 2026 Authority budget expenses and revenues projections.

NOW, THEREFORE, BE IT RESOLVED, that the Housing Authority of the City of Brighton Authority hereby approves the 2026 Initial Budget which reflects the following:

Revenue Comparison:	
2026 Initial Budget:	Non-HAP Revenue budgeted at \$4,489,351
2025 Revision #1:	Non-HAP Revenue to be budgeted at \$3,552,424
Expense Comparison:	
2026 Initial Budget:	Non-HAP Expenses budgeted at \$3,690,148
2025 Revision #1:	Non-HAP Expenses to be budgeted at \$3,291,629
HAP Comparison:	
2026 Budget Estimate:	HAP Revenue/Expense budgeted at \$3,703,327
	Port HAP Revenue/Expense budgeted at \$972,000
2025 Revision #1:	HAP Revenue/Expense to be budgeted at \$3,618,827
	Port HAP Revenue/Expense to be budgeted at \$992,714

FURTHER RESOLVED, that Debra S. Bristol , as Executive Director of the Authority or any other authorized officer of the Authority, without attestation ("Authorized Persons") are hereby authorized, empowered, and directed to execute and deliver on behalf of the Authority documents, including but not limited to, the Approving the 2026 Initial Budget, and any and all documents necessary to effectuate the purposes of this Resolution, and that any previous execution and delivery of furnishing of documents and materials by such Authorized Persons or Authority staff be and it is hereby authorized, confirmed, and ratified.

RESOLVED AND ADOPTED this ____ day of January 2026 by the Commissioners of the Brighton Housing Authority.

ATTEST:

**HOUSING AUTHORITY FOR THE
CITY OF BRIGHTON, COLORADO**

Debra S. Bristol, Secretary

Michelle Miller, Board Chair

4330.00	Gas	\$100	\$0	\$100	\$3,391	\$0	\$0	\$20,671	\$24,262	\$24,352	-0.37%
4390.00	Other Utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4399.99	TOTAL UTILITY EXPENSE	\$14,200	\$0	\$700	\$17,225	\$1,800	\$0	\$133,176	\$167,101	\$158,214	5.62%
4410.00	Maintenance Salaries	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4410.10	Maintenance Market Adjustment (2%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4410.20	Motor Vehicle Repairs	\$750	\$0	\$750	\$750	\$0	\$0	\$0	\$2,250	\$4,401	-48.88%
4410.30	Vehicle Gas & Oil	\$200	\$225	\$829	\$225	\$0	\$0	\$0	\$1,479	\$1,501	-1.45%
4410.50	Contract Maintenance	\$0	\$0	\$0	\$0	\$2,000	\$0	\$500	\$2,500	\$2,000	25.00%
4420.10	Repairs Materials	\$6,820	\$0	\$1,200	\$2,074	\$0	\$0	\$9,901	\$19,995	\$34,083	-41.34%
4430.10	Repairs Contract	\$600	\$0	\$1,200	\$2,500	\$0	\$0	\$5,678	\$9,978	\$39,252	-74.58%
4430.20	Decorating/Painting Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,000	-100.00%
4430.30	Grounds Contract	\$825	\$0	\$500	\$2,500	\$0	\$0	\$32,278	\$36,103	\$47,346	-23.75%
4430.40	Elevator Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4430.50	Exterminating Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$3,178	\$3,178	\$3,658	-13.12%
4430.60	Janitor & Cleaning Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$17,342	\$17,342	\$8,000	116.78%
4431.00	Trash	\$2,500	\$0	\$500	\$5,000	\$0	\$0	\$14,493	\$22,493	\$23,708	-5.12%
4432.00	Maintenance Equipment	\$250	\$0	\$300	\$250	\$0	\$0	\$1,012	\$1,812	\$2,027	-10.61%
4550.00	Plumbing Contract	\$2,200	\$0	\$1,000	\$2,140	\$0	\$0	\$0	\$5,340	\$23,375	-77.16%
4560.00	Electrical Contract	\$0	\$0	\$100	\$107	\$0	\$0	\$0	\$207	\$758	-72.69%
4570.00	Heating & Cooling Contract	\$0	\$0	\$1,000	\$722	\$0	\$0	\$3,405	\$5,127	\$21,309	-75.94%
4580.00	Unit Turnover Materials	\$3,330	\$0	\$3,000	\$6,500	\$0	\$0	\$13,200	\$26,030	\$26,608	-2.17%
4580.50	ECLT Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$800	-100.00%
4580.50	ECLT Rents (Paid to ECLT)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4590.00	Inspector Contractor (Section 8)	\$0	\$2,140	\$0	\$0	\$0	\$0	\$0	\$2,140	\$2,000	7.00%
4596.00	Security Contract	\$0	\$0	\$0	\$0	\$0	\$0	\$10,835	\$10,835	\$2,105	414.73%
4597.00	Adams Point Exps (Land Donation Maintainance)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4598.00	RAD2 Construction Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4599.00	Ravenfield Pre-Development Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4599.99	TOTAL MAINTENANCE EXPENSE	\$17,475	\$2,365	\$10,379	\$22,768	\$2,000	\$0	\$111,822	\$166,809	\$244,931	-31.90%
4610.00	Auto Insurance (Cirsa)	\$195	\$190	\$524	\$196	\$0	\$0	\$0	\$1,105	\$1,010	9.39%
4620.00	Fidelity Bond Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4630.00	Public Official E&O Insurance (Cirsa)	\$884	\$860	\$4,423	\$1,032	\$0	\$0	\$2,267	\$9,466	\$8,834	7.16%
4640.00	Insurance - Property (Cirsa)	\$1,143	\$0	\$22,363	\$1,521	\$0	\$0	\$77,248	\$102,275	\$96,644	5.83%
4650.00	Insurance - Workman Comp (Pinnacle)	\$3,056	\$2,185	\$8,028	\$2,673	\$0	\$0	\$2,000	\$17,942	\$13,967	28.46%
4670.00	General Liability Insurance (Cirsa)	\$2,063	\$2,007	\$16,410	\$2,482	\$0	\$0	\$15,176	\$38,138	\$36,126	5.57%
4699.99	TOTAL INSURANCE EXPENSE	\$7,341	\$5,243	\$51,747	\$7,904	\$0	\$0	\$96,691	\$168,926	\$156,581	7.88%
4710.00	PILOT Expense (To Development Account)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4740.00	Employee Benefits	\$7,434	\$54,050	\$351,775	\$11,818	\$0	\$19,434	\$61,969	\$506,480	\$426,846	18.66%
4740.00	Employee Benefits - Medicare	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4740.00	Employee Benefits - Unemployment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4740.00	Employee Retirement Health Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4740.10	Employee Benefits Cost Increase (0%)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4740.20	FICA/MED Benefits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4740.30	FAMLI Benefits	\$125	\$535	\$4,000	\$268	\$0	\$0	\$0	\$4,928	\$4,898	0.60%
4750.00	Depreciation Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4760.00	Other Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,281	-100.00%
4770.00	Bad Debt	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4780.00	Other General Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,185	-100.00%
4790.00	Consultant Expense - Development	\$0	\$2,612	\$60,000	\$0	\$0	\$0	\$0	\$62,612	\$62,441	0.27%
4790.10	Consultant Expense - Occupancy	\$0	\$3,745	\$0	\$0	\$0	\$0	\$0	\$3,745	\$3,500	7.00%
4790.10	Consulting Expense - Financial	\$1,229	\$16,788	\$62,000	\$4,590	\$0	\$0	\$0	\$84,608	\$84,437	0.20%
4790.20	Consulting Expense - Human Resource/P.R./Payroll/Retirement	\$3,050	\$3,032	\$40,000	\$3,028	\$0	\$0	\$2,000	\$51,110	\$41,721	22.50%
4790.XX	Consulting Expense - Construction	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4790.30	Consulting Expense - AAP Cordinator & Program	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4790.10	Consulting Expense - Financial Strategy	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4790.35	Consulting Expense - CCL	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$30,000	\$30,000	0.00%
4790.40	Consulting Expense - Procurement	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4790.45	Consultant Expense - Design	\$0	\$0	\$20,000	\$0	\$0	\$0	\$0	\$20,000	\$20,000	0.00%
4790.50	Consulting Expense - Section 8 Resident Tutorial	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4790.55	Consulting Expense - Grants	\$0	\$0	\$5,000	\$0	\$0	\$0	\$0	\$5,000	\$5,000	0.00%
4790.XX	Consulting Expense - Internet/Web/IT (Includes Services and Operations)	\$0	\$0	\$24,340	\$0	\$0	\$0	\$0	\$24,340	\$0	0.00%
4790.61	Consulting Expense - DEI Consultant	\$0	\$0	\$10,000	\$0	\$0	\$0	\$0	\$10,000	\$0	0.00%
4790.65	Development Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4795.00	Loan Fees & Closing Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,500	-100.00%

4796.00	Replacement Reserve	\$0	\$0	\$0	\$0	\$0	\$0	\$42,000	\$42,000	\$35,000	20.00%
4797.00	COVID 19 Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4799.99	TOTAL GENERAL EXPENSE	\$11,838	\$80,762	\$607,115	\$19,703	\$0	\$19,434	\$105,969	\$844,821	\$744,809	13.43%
4801.00	Transfer Out to Other Programs (Service Funding on MTW Budget)	\$0	\$75,215	\$0	\$0	\$0	\$0	\$0	\$0	\$106,375	-100.00%
4899.99	TOTAL TRANSFER EXPENSE	\$0	\$75,215	\$0	\$0	\$0	\$0	\$0	\$75,215	\$106,375	-29.29%
4X01.00	Transfer Out to Other Programs (LNT Gap Funding)	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
4910.00	Extraordinary Maintenance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$607	-100.00%
4910.01	Hughes Station Extraordinary Maintenance Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,214	-100.00%
4910.XX	Budgetary Cash Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25,000	-100.00%
4999.99	TOTAL EXTRAORDINARY EXPENSE	\$0	\$150,000	\$0	\$0	\$0	\$0	\$0	\$150,000	\$29,821	403.00%
5005.00	Port-out HAP Expenses	\$0	\$240,000	\$0	\$0	\$0	\$0	\$0	\$240,000	\$114,785	109.09%
5005.00	Port-in HAP Expenses	\$0	\$972,000	\$0	\$0	\$0	\$0	\$0	\$972,000	\$992,714	-2.09%
5010.00	Port-out Admin Fee Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,568	-100.00%
5015.00	HAP Expense	\$0	\$3,238,112	\$0	\$0	\$0	\$0	\$0	\$3,238,112	\$3,354,043	-3.46%

PLACEHOLDER FOR HAP SUB-CALCULATIONS

5015.00	HCV/RAD HAP Revenue	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5016.00	HAP Expense URP	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5040.00	CDBG Grant Expenses - Direct Grantee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5045.00	CDBG Grant Expenses - Sub Grantee	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5050.00	CSBG Grant Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5052.00	CSBG Grant Expenses Year 3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5053.00	CSBG Grant Expenses Year 4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5065.00	Cares Act Expenses - Adams	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5070.00	Donated HAP Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5070.01	Almost HOME RAD 2/TBRA 1 Services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5071.00	HAPS Admin Fee - Supplemental COVID 19 Exp Technology	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.00	TBRA 1 Admin Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.01	TBRA 1 Program Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$71,000	-100.00%
5080.02	TBRA 2 Admin Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.03	TBRA 2 Program Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.04	Adams County ERA 1 Admin Expense (\$110,000)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.05	TBRA 3 Program Expenses	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.06	Adams County ERA 2 Grant Program Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.07	Adams County ERA 2 Admin Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.08	ARPA Admin Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5080.09	ARPA Program Expense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$30,000	-100.00%
5085.00	CHIP Grant Expenses #5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21,955	-100.00%
5085.01	CDBG DV Admin Expense - Thornton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5085.02	CDBG DV Program Expense - Thornton	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5085.03	CDBG DV Admin fee - Adams County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5085.04	CDBG DV Program fee - Adams County	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5085.05	CHIP Grant Expenses #6	\$0	\$0	\$30,000	\$0	\$0	\$0	\$0	\$30,000	\$0	0.00%
5085.06	CHIP Grant Expenses #3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5085.07	CHIP Grant Expenses #4	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
5999.99	TOTAL GRANT EXPENSE	\$0	\$4,450,112	\$30,000	\$0	\$0	\$0	\$0	\$4,480,112	\$4,590,065	-2.40%
6010.00	Interest Expense - Development	\$0	\$0	\$6,800	\$0	\$0	\$0	\$0	\$6,800	\$26,924	-74.74%
6010.00	Interest Expense - Hughes Station Refinance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
6010.00	Interest Expense - Brighton Village Refinance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
6010.00	Interest Expense - RAD PH 1 Perm Loan	\$21,054	\$0	\$0	\$0	\$0	\$0	\$0	\$21,054	\$21,054	0.00%
6010.00	Interest Expense - RAD PH 2 Construction Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
6010.00	Interest Expense - PH 2 Perm Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
6010.30	Interest Expense - 49 South 5th Loan	\$0	\$0	\$0	\$0	\$8,591	\$0	\$0	\$8,591	\$7,538	13.97%
6010.31	Interest Expense - RAD PH 2 Perm Loan	\$0	\$0	\$0	\$106,238	\$0	\$0	\$0	\$106,238	\$106,238	0.00%
6020.00	Gain/Loss of Real Property	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
6120.00	Gain/Loss of Nonexp. Equipment	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	0.00%
6130.00	Misc. Financial Expense (Property Management Fee)	\$0	\$0	\$0	\$0	\$2,154	\$0	\$73,092	\$75,246	\$63,094	19.26%
6999.99	TOTAL FINANCIAL EXPENSE	\$21,054	\$0	\$6,800	\$106,238	\$10,745	\$0	\$73,092	\$217,929	\$224,848	-3.08%
7460.00	CFP Expenses	\$0	\$0	\$0	#REF!	\$0	\$0	\$0	#REF!	\$0	0.00%
7470.00	Stimulus Funds	\$0	\$0	\$0	#REF!	\$0	\$0	\$0	#REF!	\$0	0.00%
7540.00	Betterments & Additions	\$0	\$0	\$0	#REF!	\$0	\$0	\$0	#REF!	\$0	0.00%
7999.99	TOTAL CAPITAL EXPENDITURES	\$0	\$0	\$0	#REF!	\$0	\$0	\$0	#REF!	\$0	0.00%
8099.99	TOTAL EXPENSES	\$121,312	\$4,965,532	\$1,942,877	#REF!	\$14,545	\$75,215	\$779,110	#REF!	\$7,859,544	0.00%

