



Friday, August 8, 2023 - Silver Key Senior Heritage Board Meeting Agenda

1 Call to Order/Establish Quorum/Introductions Carla Hartsell, Chair

Board Members:

Vacant, Chair	vacant
David Lord, Vice Chair	Out
Carla Hartsell, Secretary	
Jason DeaBueno, SK President & CEO	
Valerie Anders, Chief Financial Officer	

Leadership Team:

Joanne Dreher, SK Executive Assistant (Scribe)

Guests:

Paul Spencer, Colorado Springs Housing Authority

2 Changes to the Agenda Carla Hartsel, Chair

3 Consent Items Carla Hartsel, Chair Vote

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| A. | Agenda | 08/04/23 |
| B. | Minutes | 06/02/23 |

4 Senior Heritage Plaza Board Information

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| A. | Financial Report | Paul Spencer, CSHA |
| B. | Senior Heritage Board: Dave Bunkers | Carla Hartsel, Chair Vote |

5 Old Business Carla Hartsel, Chair Discussion

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| A. | Senior Center renovations and Silver Key Apartments | Paul Spencer |
| B. | Silver Key Apartments - elevator update | Paul Spencer |

6 New Business Carla Hartsel, Chair Information

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| A. | Senior Heritage Board Chair - Howard Black resignation |
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7 Adjourn

Next Senior Heritage Board Meeting, Friday, October 6, 2023 at 10:00 AM



**Silver Key
Senior Heritage Plaza Board**

Meeting Minutes

Friday, June 2, 2023

David Lord Conference Room ~ Silver Key Campus

	Topic	Owner	Action
I.	Call to Order @10 am – Senior Heritage Plaza A. Established Quorum	David Lord, Vice-Chair	Attendees: David Lord, Carla Hartzell, Dave Bunkers (virtual), Jason DeaBueno, Val Anders and Joanne Dreher (recorder). Guest: Paul Spencer
II.	Changes to the Agenda	David Lord, Vice-Chair	No changes to the agenda.
III.	Consent items	David Lord, Vice-Chair	
	Agenda		Motion to approve: Jason 1 st , Val 2 nd , all in favor of the agenda with addition of Howard Black's resignation from the board.
	Previous Meeting Minutes: 12/2/22		Motion to approve: Jason 1 st , Val 2 nd , all in favor.
IV.	Senior Heritage Plaza Board	Paul Spencer	Present on the P&L and Balance Sheet for Senior Heritage Plaza including any operational updates and needs. <ul style="list-style-type: none"> • Final audit results from CHFA went well. Paul will send the CHFA report to Joanne. • Paul shared that they have received an update on elevator parts that are obsolete; they received a 2nd opinion that confirmed those concerns. They are going to have to modernize the elevator. There is a concern that while the elevator will be unusable for possibly 2 weeks, it may create challenges for some of the tenants. Tenants will have notification and they will make accommodations if they are not able to use the stairs. This will affect 17-18 units on the 2nd floor. The cash reserve is \$195,758. March shows cash reserves \$452,000+; Carla spoke to the process of the reserves for ongoing



			<p>needs. Paul anticipates \$90-110,000 for the elevator improvements.</p> <ul style="list-style-type: none"> No highlights from the financial audit. Reviewed the audit and March and April financials. Motion to accept the audit. Jason 1st, Val 2nd, all in favor.
V.	<p>Senior Heritage Plaza Other business</p>	David Lord, Vice-Chair	<ul style="list-style-type: none"> Paul spoke to the general contractor on the Senior Center renovation. There should be minimal impact to the Silver Key Apartments. Jason shared that Silver Key is providing transportation to Hillside Community Center for any tenants that attend Senior Center groups. If there are any concerns with the construction, tenants will be open to providing feedback. David L. asked if there are any opportunities to enhance the parking lot or landscaping for the apartments during the Senior Center renovation. The parking lot was sealed recently. There could be a landscaping opportunity, however Paul recommended being cautious due to the upcoming expense of the elevator. When the Senior Center landscaping is complete, we should keep in mind opportunities to enhance the apartments landscaping based on the outcome. To be revisited.
VI.	<p>Adjourn Senior Heritage Plaza Board</p>	David Lord, Vice-Chair	Adjourned at 10:20 AM

X Carla L. Dartsell

Board Secretary/Chair

ASSETS	
Cash in Bank	56,425.06
Cash-Heritage Plaza	9,620.44
Cash-Tenant Security Deposits Savings	4,293.27
MIP Escrow Deposits to Red Capital	196,674.68
Cash-Reserve for Replacements	453,329.56
Cash-Reserve for Repl-Residual Receipts	7,299.24
Insurance Escrow Deposits at Red Capital	0.00
Completion Repair Reserve Escrow	0.00
Tax Escrow	0.00
Total Cash in Bank	727,642.25
Accounts Receivable	
A/R-HUD	0.00
A/R-Previous Yr	0.00
A/R-Tenant-Heritage Plaza	-488.45
Notes-Tenants	0.00
ADA-Tenant Notes	0.00
Allowance For Doubtful Accounts	0.00
A/R-Other	0.00
Total Accounts Receivable	-488.45
Prepaid Expenses	
Prepaid Property & Liability Insurance	6,183.02
Inventory-Materials	0.00
Total Prepaid Expenses	6,183.02
Land, Structures & Equipment	
Buildings, Land	1,831,413.41
Furn_Equip & Mach-Dwelling	303,184.46
Construction in Progress	0.00
Accumulated Depreciation	-1,496,177.92
Total Land, Structures & Equipment	638,419.95
Deferred Costs	
Deferred Financing Costs	96,568.00
Accumulated Amortization	-31,269.69
Total Deferred Costs	65,298.31
TOTAL ASSETS	1,437,055.08
DEFERRED OUTFLOW OF RESOURCES	
	0.00
TOTAL ASSETS & DEFERRED OUTFLOWS	1,437,055.08

Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA STMT OF NET ASSETS
 May, 2023

LIABILITIES AND NET ASSETS

Accounts Payable	0.00
A/P - Vendor Heritage Plaza	0.00
A/P-Management Fee	0.00
A/P- Other Programs	0.00
Total Accounts Payable	0.00
Due to Heatherwood	0.00
Due to COCC	0.00
Accrued Liabilities	0.00
Accrued Liab-Salary / Benefits	0.00
Accrued Compensated Absences	0.00
Accrued Interest Payable	0.00
Accrued Liabilities Other	1,116.76
Tenant Security Deposits-Heritage Plaza	9,620.44
Total Accrued Liabilities	10,737.20

Deferred Credits	0.00
Prepaid Rents	0.00
Miscellaneous Liability	0.00
Prepaid Annual Contribution	0.00
Total Deferred Credits	0.00

Notes Payable	35,066.90
Current Portion of Long Term Debt	1,306,117.60
Mortgage Payable-HUD	1,341,184.58
Total Notes Payable	0.00
Net Pension Liability	0.00
TOTAL LIABILITIES	1,351,921.70

DEFERRED INFLOW OF RESOURCES

	0.00
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NET ASSETS

Current Year Change in Net Assets	17,344.38
Total Net Assets - Beginning of Year	-916,263.33
Cumulative HUD Contribution	984,052.33
TOTAL NET ASSETS	85,133.38

TOTAL LIABILITIES, DEF INFLOW, NET ASSETS

	1,437,055.08
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Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA INC OPERATING STMT
 May, 2023

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	Period Amt	Current Year	Budget Amt	Variance
OPERATING INCOME				
Rental Income				
Rent Revenue - Apartments	10,495.00	50,980.00	115,906.00	-64,926.00
Tenant Assist Payments / HUD	22,816.00	111,027.00	263,009.00	-151,982.00
Vacancy Claims - HUD	0.00	0.00	0.00	0.00
Total rental Income	33,311.00	162,007.00	378,915.00	-216,908.00
Non-rental Income				
Interest-General Funds	59.61	264.26	127.00	137.26
Interest - Replacement Reserve	89.09	359.93	146.00	213.93
Interest - Residual Receipts	206.32	779.69	271.00	508.69
Interest-Completion Repair Reserve Escro	0.00	0.00	0.00	0.00
Interest - Tenant Security Deposits	0.00	0.00	0.00	0.00
Other Revenue	171.65	1,031.59	2,937.00	-1,905.41
Total Other Income	526.67	2,435.47	3,481.00	-1,045.53
TOTAL OPERATING INCOME	33,837.67	164,442.47	382,396.00	-217,953.53
OPERATING EXPENSE				
Administration Expenses				
Administration Salaries	1,081.52	3,973.05	7,518.00	-3,544.95
Compensated Absences Expense	0.00	0.00	0.00	0.00
Employee Benefits-Administrative	433.38	1,275.99	1,942.00	-666.01
Office Supplies	6.28	31.24	127.00	-95.76
Office Machines	0.00	0.00	0.00	0.00
Management Fees	2,249.43	9,069.62	22,887.00	-13,817.38
Legal	0.00	483.63	88.00	395.63
Audit Fees	0.00	0.00	14,500.00	-14,500.00
Telephone	91.76	512.27	1,326.00	-813.73
Staff Training	0.00	5.50	44.00	-38.50
Travel	0.00	0.00	0.00	0.00
Publications	63.02	143.19	217.00	-73.81
Member Dues & Fees	0.00	153.44	262.00	-108.56
Sundry	0.00	0.00	254.00	-254.00
IT Hardware and Software	38.57	352.14	1,195.00	-842.86
Total Administration	3,963.96	16,000.07	50,360.00	-34,359.93

Colorado Springs Housing Authority
 SENIOR HERITAGE PLAZA INC OPERATING STMT
 May, 2023

	Period Amt	Current Year	Budget Amt	Variance
Utilities Expense				
Electricity	1,122.80	5,062.87	16,699.00	-11,636.13
Water	1,164.53	3,714.48	13,740.00	-10,025.52
Gas	505.62	3,653.29	14,296.00	-10,642.71
Stormwater	0.00	0.00	0.00	0.00
Total Utilities	2,792.95	12,430.64	44,735.00	-32,304.36
General Maintenance				
Maintenance Salaries	1,107.96	6,143.57	39,685.00	-33,541.43
Employee Benefits-Maintenance	257.93	1,633.35	11,420.00	-9,786.65
Contract Labor	0.00	0.00	0.00	0.00
Uniforms	0.00	0.00	0.00	0.00
Garbage & Trash Removal	233.69	314.84	1,348.00	-1,033.16
Grounds Supplies	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Materials	791.22	3,249.81	8,472.00	-5,222.19
Office Machines-Contracted	216.14	1,160.74	2,617.00	-1,456.26
Auto Repair-Contract	0.00	0.00	0.00	0.00
Repairs Contract - Ranges / Refrigerator	0.00	0.00	0.00	0.00
Elevator Maint - Contract	0.00	0.00	0.00	0.00
Plumbing/HVAC Repair	0.00	2,610.00	1,527.00	1,083.00
Repairs Contract - Windows	0.00	0.00	0.00	0.00
Repairs Contract - Floors / Walls	0.00	1,118.00	194.00	924.00
Maint Shop Equip-Contract	0.00	2.01	46.00	-43.99
Elevator Maintenance-Contracted	1,905.37	3,633.74	9,667.00	-6,033.26
Vehicle Equipment Repair / Maintenance	0.00	0.00	0.00	0.00
Electrical	1,793.98	1,793.98	142.00	1,651.98
Small Tools	0.00	16.72	44.00	-27.28
General Contracts	216.14	1,160.74	2,617.00	-1,456.26
Casualty Losses-Noncapitalized	0.00	0.00	0.00	0.00
Total General Maintenance	6,522.43	22,837.50	77,779.00	-54,941.50
General Expense				
Misc Taxes, Licences, Permits	0.00	0.00	0.00	0.00
Liability Insurance	0.00	8,643.00	3,703.00	4,940.00
Property Insurance	0.00	22,590.00	36,440.00	-13,850.00
Mortgage Insurance Protection (MIP)	0.00	0.00	7,338.00	-7,338.00
Workers Comp Insurance	0.00	0.00	0.00	0.00
SUTA Expense	4.18	20.22	91.00	-70.78
Insurance Claims	0.00	0.00	0.00	0.00
Bad Debt Expense	0.00	0.00	0.00	0.00
Property Management				
SENIOR HERITAGE PLAZA INC OPERATING STMT				

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Colorado Springs Housing Authority
 SENIOR HERITAGE PLAZA INC OPERATING STMT
 May, 2023

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	Period Amt	Current Year	Budget Amt	Variance
Total General Expense	4.18	31,253.22	47,572.00	-16,318.78
Financial Expenses				
Mortgage Interest	3,920.27	15,731.75	41,392.00	-25,660.25
Misc Financial Expense	0.00	0.00	0.00	0.00
Total Financial Expenses	3,920.27	15,731.75	41,392.00	-25,660.25
TOTAL OPERATING EXPENSE	17,203.79	98,253.18	261,838.00	-163,584.82
INCOME FROM OPERATIONS	16,633.88	66,189.29	120,558.00	-54,368.71
Surplus Adjustments				
Prior Year Adjustments	0.00	0.00	0.00	0.00
Provision for Reserve	0.00	0.00	0.00	0.00
Total Surplus Adjustments	0.00	0.00	0.00	0.00
Capital Expenditures				
Non Expendable Equipment	0.00	0.00	0.00	0.00
Property Betterments / Additions	0.00	0.00	0.00	0.00
Property-Contr	0.00	0.00	0.00	0.00
Operating Transfers In/Out	0.00	0.00	0.00	0.00
(Gain)/Loss Disposal Nonexpend Equipment	0.00	0.00	0.00	0.00
Depreciation Expense	6,255.29	30,930.05	0.00	30,930.05
Amortization Expense	0.00	2,759.09	0.00	2,759.09
Total Capital Expenditures	6,255.29	33,689.14	0.00	33,689.14
CHANGE IN NET ASSETS	10,378.59	32,500.15	120,558.00	-88,057.85

Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA STMT OF NET ASSETS
 June, 2023

ASSETS	
Cash in Bank	63,359.81
Cash-Heritage Plaza	9,628.35
Cash-Tenant Security Deposits Savings	4,746.50
MIP Escrow Deposits to Red Capital	197,598.68
Cash-Reserve for Replacements	453,553.25
Cash-Reserve for Repl-Residual Receipts	11,167.65
Insurance Escrow Deposits at Red Capital	0.00
Completion Repair Reserve Escrow	0.00
Tax Escrow	0.00
Total Cash in Bank	740,054.24
Accounts Receivable	
AVR-HUD	0.00
AVR-Previous Yr	0.00
AVR-Tenant-Heritage Plaza	-509.45
Notes-Tenants	0.00
ADA-Tenant Notes	0.00
Allowance For Doubtful Accounts	0.00
AVR-Other	0.00
Total Accounts Receivable	-509.45
Prepaid Expenses	
Prepaid Property & Liability Insurance	6,183.02
Inventory-Materials	0.00
Total Prepaid Expenses	6,183.02
Land, Structures & Equipment	
Buildings, Land	1,831,413.41
Furn, Equip & Mach-Dwelling	303,184.46
Construction in Progress	0.00
Accumulated Depreciation	-1,502,363.93
Total Land, Structures & Equipment	632,233.94
Deferred Costs	
Deferred Financing Costs	96,568.00
Accumulated Amortization	-31,269.69
Total Deferred Costs	65,298.31
TOTAL ASSETS	1,443,260.06
DEFERRED OUTFLOW OF RESOURCES	
	0.00
TOTAL ASSETS & DEFERRED OUTFLOWS	1,443,260.06

Property Management
 SENIOR HERITAGE PLAZA STMT OF NET ASSETS

Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA STMT OF NET ASSETS
 June, 2023

LIABILITIES AND NET ASSETS	
Accounts Payable	0.00
A/P - Vendor Heritage Plaza	0.00
A/P-Management Fee	0.00
A/P- Other Programs	0.00
Total Accounts Payable	0.00
Due to Heatherwood	0.00
Due to COCC	0.00
Accrued Liabilities	
Accrued Liab-Salary / Benefits	0.00
Accrued Compensated Absences	0.00
Accrued Interest Payable	0.00
Accrued Liabilities Other	1,116.76
Tenant Security Deposits-Heritage Plaza	9,628.35
Total Accrued Liabilities	10,745.11
Deferred Credits	
Prepaid Rents	0.00
Miscellaneous Liability	0.00
Prepaid Annual Contribution	0.00
Total Deferred Credits	0.00
Notes Payable	
Current Portion of Long Term Debt	35,066.90
Mortgage Payable-HUD	1,303,199.76
Total Notes Payable	1,338,266.66
Net Pension Liability	0.00
TOTAL LIABILITIES	1,349,011.77
DEFERRED INFLOW OF RESOURCES	0.00
NET ASSETS	
Current Year Change in Net Assets	26,459.29
Total Net Assets - Beginning of Year	-916,263.33
Cumulative HUD Contribution	984,052.33
TOTAL NET ASSETS	94,248.29
TOTAL LIABILITIES, DEF INFLOW, NET ASSETS	1,443,260.06
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Colorado Springs Housing Authority
 SENIOR HERITAGE PLAZA INC OPERATING STMT
 June, 2023

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	Period Amt	Current Year	Budget Amt	Variance
OPERATING INCOME				
Rental Income				
Rent Revenue - Apartments	10,605.00	61,585.00	115,906.00	-54,321.00
Tenant Assist Payments / HUD	21,856.00	132,883.00	263,009.00	-130,126.00
Vacancy Claims - HUD	0.00	0.00	0.00	0.00
Total Rental Income	32,461.00	194,468.00	378,915.00	-184,447.00
Non-rental Income				
Interest-General Funds	65.39	329.65	127.00	202.65
Interest - Replacement Reserve	97.00	456.93	146.00	310.93
Interest - Residual Receipts	223.69	1,003.38	271.00	732.38
Interest-Completion Repair Reserve Escro	0.00	0.00	0.00	0.00
Interest - Tenant Security Deposits	0.00	0.00	0.00	0.00
Other Revenue	205.88	1,237.47	2,937.00	-1,699.53
Total Other Income	591.96	3,027.43	3,481.00	-453.57
TOTAL OPERATING INCOME	33,052.96	197,495.43	382,396.00	-184,900.57
OPERATING EXPENSE				
Administration Expenses				
Administration Salaries	701.95	4,675.00	7,518.00	-2,843.00
Compensated Absences Expense	0.00	0.00	0.00	0.00
Employee Benefits-Administrative	135.59	1,411.58	1,942.00	-530.42
Office Supplies	0.00	31.24	127.00	-95.76
Office Machines	0.00	0.00	0.00	0.00
Management Fees	2,343.79	11,413.41	22,887.00	-11,473.59
Legal	14.30	497.93	88.00	409.93
Audit Fees	0.00	0.00	14,500.00	-14,500.00
Telephone	107.25	619.52	1,326.00	-706.48
Staff Training	0.00	5.50	44.00	-38.50
Travel	0.00	0.00	0.00	0.00
Publications	106.61	249.80	217.00	32.80
Member Dues & Fees	0.00	153.44	262.00	-108.56
Sundry	0.00	0.00	254.00	-254.00
IT Hardware and Software	171.74	523.88	1,195.00	-671.12
Total Administration	3,581.23	19,581.30	50,360.00	-30,778.70

Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA INC OPERATING STMT
 June, 2023

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	Period Amt	Current Year	Budget Amt	Variance
Utilities Expense				
Electricity	1,186.09	6,248.96	16,699.00	-10,450.04
Water	1,741.30	5,455.78	13,740.00	-8,284.22
Gas	395.29	4,048.58	14,296.00	-10,247.42
Stormwater	0.00	0.00	0.00	0.00
Total Utilities	3,322.68	15,753.32	44,735.00	-28,981.68
General Maintenance				
Maintenance Salaries	2,346.54	8,490.11	39,685.00	-31,194.89
Employee Benefits-Maintenance	443.88	2,077.23	11,420.00	-9,342.77
Contract Labor	0.00	0.00	0.00	0.00
Uniforms	0.00	0.00	0.00	0.00
Garbage & Trash Removal	3.40	318.24	1,348.00	-1,029.76
Grounds Supplies	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Materials	1,855.67	5,105.48	8,472.00	-3,366.52
Office Machines-Contracted	331.54	1,492.28	2,617.00	-1,124.72
Auto Repair-Contract	0.00	0.00	0.00	0.00
Repairs Contract - Ranges / Refrigerator	0.00	0.00	0.00	0.00
Elevator Maint - Contract	0.00	0.00	0.00	0.00
Plumbing/HVAC Repair	0.00	2,610.00	1,527.00	1,083.00
Repairs Contract - Windows	0.00	0.00	0.00	0.00
Repairs Contract - Floors / Walls	0.00	1,118.00	194.00	924.00
Maint Shop Equip-Contract	2.20	4.21	46.00	-41.79
Elevator Maintenance-Contracted	0.00	3,633.74	9,667.00	-6,033.26
Vehicle Equipment Repair / Maintenance	0.00	0.00	0.00	0.00
Electrical	0.00	1,793.98	142.00	1,651.98
Small Tools	0.00	16.72	44.00	-27.28
General Contracts	331.54	1,492.28	2,617.00	-1,124.72
Casualty Losses-Noncapitalized	0.00	0.00	0.00	0.00
Total General Maintenance	5,314.77	28,152.27	77,779.00	-49,626.73
General Expense				
Misc Taxes, Licences, Permits	0.00	0.00	0.00	0.00
Liability Insurance	0.00	8,643.00	3,703.00	4,940.00
Property Insurance	0.00	22,590.00	36,440.00	-13,850.00
Mortgage Insurance Protection (MIP)	0.00	0.00	7,338.00	-7,338.00
Workers Comp Insurance	0.00	0.00	0.00	0.00
SUTA Expense	6.06	26.28	91.00	-64.72
Insurance Claims	0.00	0.00	0.00	0.00
Bad Debt Expense	0.00	0.00	0.00	0.00
Property Management				
SENIOR HERITAGE PLAZA INC OPERATING STMT				

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Colorado Springs Housing Authority
 SENIOR HERITAGE PLAZA INC OPERATING STMT
 June, 2023

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	Period Amt	Current Year	Budget Amt	Variance
Total General Expense	6.06	31,259.28	47,572.00	-16,312.72
Financial Expenses				
Mortgage Interest	3,911.79	19,643.54	41,392.00	-21,748.46
Misc Financial Expense	0.00	0.00	0.00	0.00
Total Financial Expenses	3,911.79	19,643.54	41,392.00	-21,748.46
TOTAL OPERATING EXPENSE	16,136.53	114,389.71	261,838.00	-147,448.29
INCOME FROM OPERATIONS	16,916.43	83,105.72	120,558.00	-37,452.28
Surplus Adjustments				
Prior Year Adjustments	0.00	0.00	0.00	0.00
Provision for Reserve	0.00	0.00	0.00	0.00
Total Surplus Adjustments	0.00	0.00	0.00	0.00
Capital Expenditures				
Non Expendable Equipment	0.00	0.00	0.00	0.00
Property Betterments / Additions	0.00	0.00	0.00	0.00
Property-Contra	0.00	0.00	0.00	0.00
Operating Transfers In/Out	0.00	0.00	0.00	0.00
(Gain)/Loss Disposal Nonexpend Equipment	0.00	0.00	0.00	0.00
Depreciation Expense	6,186.01	37,116.06	0.00	37,116.06
Amortization Expense	0.00	2,759.09	0.00	2,759.09
Total Capital Expenditures	6,186.01	39,875.15	0.00	39,875.15
CHANGE IN NET ASSETS	10,730.42	43,230.57	120,558.00	-77,327.43

ASSETS	
Cash in Bank	
Cash-Heritage Plaza	55,573.79
Cash-Tenant Security Deposits Savings	9,636.64
MP Escrow Deposits to Red Capital	5,199.73
Cash-Reserve for Replacements	198,522.59
Cash-Reserve for Repl-Residual Receipts	453,775.80
Insurance Escrow Deposits at Red Capital	15,036.06
Completion Repair Reserve Escrow	0.00
Tax Exerow	0.00
Total Cash in Bank	737,744.61
Accounts Receivable	
A/R-HUD	0.00
A/R-Previous Yr	0.00
A/R-Tenant-Heritage Plaza	-510.45
Notes-Tenants	0.00
ADA-Tenant Notes	0.00
Allowance For Doubtful Accounts	0.00
A/R-Other	0.00
Total Accounts Receivable	-510.45
Prepaid Expenses	
Prepaid Property & Liability Insurance	6,183.02
Inventory-Materials	0.00
Total Prepaid Expenses	6,183.02
Land, Structures & Equipment	
Buildings, Land	1,831,413.41
Furn, Equip & Mach-Dwelling	303,184.46
Construction in Progress	0.00
Accumulated Depreciation	-1,508,549.94
Total Land, Structures & Equipment	626,047.93
Deferred Costs	
Deferred Financing Costs	96,568.00
Accumulated Amortization	-31,269.69
Total Deferred Costs	65,298.31
TOTAL ASSETS	1,434,763.42
DEFERRED OUTFLOW OF RESOURCES	
	0.00
TOTAL ASSETS & DEFERRED OUTFLOWS	1,434,763.42

Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA STMT OF NET ASSETS
July, 2023

LIABILITIES AND NET ASSETS

Accounts Payable	0.00
A/P - Vendor Heritage Plaza	0.00
A/P- Management Fee	0.00
A/P- Other Programs	0.00
Total Accounts Payable	0.00
Due to Heatherwood	0.00
Due to COCC	0.00
Accrued Liabilities	0.00
Accrued Liab-Salary / Benefits	0.00
Accrued Compensated Absences	0.00
Accrued Interest Payable	0.00
Accrued Liabilities Other	624.66
Tenant Security Deposits-Heritage Plaza	9,636.64
Total Accrued Liabilities	10,261.30

Deferred Credits	0.00
Prepaid Rents	0.00
Miscellaneous Liability	0.00
Prepaid Annual Contribution	0.00
Total Deferred Credits	0.00

Notes Payable	0.00
Current Portion of Long Term Debt	35,066.90
Mortgage Payable-HUD	1,300,273.41
Total Notes Payable	1,335,340.31

Net Pension Liability	0.00
TOTAL LIABILITIES	1,345,601.61

DEFERRED INFLOW OF RESOURCES

NET ASSETS	0.00
Current Year Change in Net Assets	21,372.81
Total Net Assets - Beginning of Year	-916,263.33
Cumulative HUD Contribution	984,052.33
TOTAL NET ASSETS	89,161.81

TOTAL LIABILITIES,DEF INFLOW,NET ASSETS**1,434,763.42****Proof** 0.00

Colorado Springs Housing Authority
SENIOR HERITAGE PLAZA INC OPERATING STMT
July, 2023

	Period Amt	Current Year	Budget Amt	Variance
OPERATING INCOME				
Rental Income				
Rent Revenue - Apartments	10,614.00	72,199.00	115,906.00	-43,707.00
Tenant Assist Payments / HUD	21,974.00	154,857.00	263,009.00	-108,152.00
Vacancy Claims - HUD	0.00	0.00	0.00	0.00
Total rental Income	32,588.00	227,056.00	378,915.00	-151,859.00
Non-rental Income				
Interest-General Funds	73.13	402.78	127.00	275.78
Interest - Replacement Reserve	96.91	553.84	146.00	407.84
Interest - Residual Receipts	222.55	1,225.93	271.00	954.93
Interest-Completion Repair Reserve Esro	0.00	0.00	0.00	0.00
Interest - Tenant Security Deposits	0.00	0.00	0.00	0.00
Other Revenue	201.70	1,439.17	2,937.00	-1,497.83
Total Other Income	594.29	3,621.72	3,481.00	140.72
TOTAL OPERATING INCOME	33,182.29	230,677.72	382,396.00	-151,718.28
OPERATING EXPENSE				
Administration Expenses				
Administration Salaries	672.76	5,347.76	7,518.00	-2,170.24
Compensated Absences Expense	0.00	0.00	0.00	0.00
Employee Benefits-Administrative	216.30	1,627.88	1,942.00	-314.12
Office Supplies	5.55	36.79	127.00	-90.21
Office Machines	0.00	0.00	0.00	0.00
Management Fees	2,286.68	13,700.09	22,887.00	-9,186.91
Legal	45.06	542.99	88.00	454.99
Audit Fees	15,100.00	15,100.00	14,500.00	600.00
Telephone	97.58	717.10	1,326.00	-608.90
Staff Training	0.00	5.50	44.00	-38.50
Travel	0.00	0.00	0.00	0.00
Publications	229.20	479.00	217.00	262.00
Member Dues & Fees	0.00	153.44	262.00	-108.56
Sundry	0.00	0.00	254.00	-254.00
IT Hardware and Software	202.12	726.00	1,195.00	-469.00
Total Administration	18,855.25	38,436.55	50,360.00	-11,923.45

Colorado Springs Housing Authority
 SENIOR HERITAGE PLAZA INC OPERATING STMT
 July, 2023

	Period Amt	Current Year	Budget Amt	Variance
Utilities Expense				
Electricity	1,551.67	7,800.63	16,699.00	-8,898.37
Water	1,855.37	7,311.15	13,740.00	-6,428.85
Gas	343.28	4,391.86	14,296.00	-9,904.14
Stormwater	0.00	0.00	0.00	0.00
Total Utilities	3,750.32	19,503.64	44,735.00	-25,231.36
General Maintenance				
Maintenance Salaries	1,173.33	9,663.44	39,685.00	-30,021.56
Employee Benefits-Maintenance	492.63	2,569.86	11,420.00	-8,850.14
Contract Labor	0.00	0.00	0.00	0.00
Uniforms	0.00	0.00	0.00	0.00
Garbage & Trash Removal	3.41	321.65	1,348.00	-1,026.35
Grounds Supplies	0.00	0.00	0.00	0.00
Fuel	0.00	0.00	0.00	0.00
Materials	176.60	5,282.08	8,472.00	-3,189.92
Office Machines-Contracted	126.60	1,618.88	2,617.00	-998.12
Auto Repair-Contract	0.00	0.00	0.00	0.00
Repairs Contract - Ranges / Refrigerator	0.00	0.00	0.00	0.00
Elevator Maint - Contract	0.00	0.00	0.00	0.00
Plumbing/HVAC Repair	0.00	2,610.00	1,527.00	1,083.00
Repairs Contract - Windows	0.00	0.00	0.00	0.00
Repairs Contract - Floors / Walls	0.00	1,118.00	194.00	924.00
Maint Shop Equip-Contract	0.00	4.21	46.00	-41.79
Elevator Maintenance-Contracted	1,728.37	5,362.11	9,667.00	-4,304.89
Vehicle Equipment Repair / Maintenance	0.00	0.00	0.00	0.00
Electrical	0.00	1,793.98	142.00	1,651.98
Small Tools	6.42	23.14	44.00	-20.86
General Contracts	126.60	1,618.88	2,617.00	-998.12
Casualty Losses-Noncapitalized	0.00	0.00	0.00	0.00
Total General Maintenance	3,833.96	31,986.23	77,779.00	-45,792.77
General Expense				
Misc Taxes, Licences, Permits	0.00	0.00	0.00	0.00
Liability insurance	0.00	8,643.00	3,703.00	4,940.00
Property Insurance	0.00	22,590.00	36,440.00	-13,850.00
Mortgage Insurance Protection (MIP)	0.00	0.00	7,338.00	-7,338.00
Workers Comp Insurance	0.00	0.00	0.00	0.00
SUTA Expense	3.50	29.78	91.00	-61.22
Insurance Claims	0.00	0.00	0.00	0.00

Property Management
 SENIOR HERITAGE PLAZA INC OPERATING STMT

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Colorado Springs Housing Authority
 SENIOR HERITAGE PLAZA INC OPERATING STMT
 July, 2023

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	Period Amt	Current Year	Budget Amt	Variance
Bad Debt Expense	0.00	0.00	0.00	0.00
Total General Expense	3.50	31,262.78	47,572.00	-16,309.22
Financial Expenses				
Mortgage Interest	3,903.28	23,546.82	41,392.00	-17,845.18
Misc Financial Expense	0.00	0.00	0.00	0.00
Total Financial Expenses	3,903.28	23,546.82	41,392.00	-17,845.18
TOTAL OPERATING EXPENSE	30,346.31	144,736.02	261,838.00	-117,101.98
INCOME FROM OPERATIONS	2,835.98	85,941.70	120,558.00	-34,616.30
Surplus Adjustments				
Prior Year Adjustments	0.00	0.00	0.00	0.00
Provision for Reserve	0.00	0.00	0.00	0.00
Total Surplus Adjustments	0.00	0.00	0.00	0.00
Capital Expenditures				
Non Expendable Equipment	0.00	0.00	0.00	0.00
Property Betterments / Additions	0.00	0.00	0.00	0.00
Property-Contr	0.00	0.00	0.00	0.00
Operating Transfers In/Out	0.00	0.00	0.00	0.00
(Gain)/Loss Disposal Nonexpend Equipment	0.00	0.00	0.00	0.00
Depreciation Expense	6,186.01	43,302.07	0.00	43,302.07
Amortization Expense	0.00	2,759.09	0.00	2,759.09
Total Capital Expenditures	6,186.01	46,061.16	0.00	46,061.16
CHANGE IN NET ASSETS	-3,350.03	39,880.54	120,558.00	-80,677.46

