

AGENDA

FINANCE BOARD SUBCOMMITTEE

Location: Teams

Meeting ID: 278 760 757 011 **Passcode:** gVGZRI

Wednesday, June 5th, 2024 @ 1:30p

The Homes for Good Board Finance Subcommittee meeting will be held at via a public video call. Public comments will not be received at this meeting.

1. Clifton Larson Allen Report Presentation

Lupita Martinez, CLA **(Estimated 45 minutes)**

- VMS Reporting Discrepancy
- Bank Reconciliations

2. Audit Update

Brandy McPherson, Finance Manager **(Estimated 15 minutes)**

3. Budget Process

Eileen Lahey, Finance Director **(Estimated 10 minutes)**

- FY 2025 Budget Calendar

4. Proformas & Budget to Actuals for Permanent Supportive Housing Sites

Victoria Smithweiland **(Estimated 20 minutes)**

MARCH 2024

DATE	TASK	ASSIGNEE(S)
03.06	Finance + Board Subcommittee Meeting	TBD

APRIL 2024

DATE	TASK	ASSIGNEE(S)
04.04	Finance + Board Subcommittee Meeting	TBD
Early-month	Identify photo and text needs, structural changes to documents.	Leadership Team
Mid-month	Review narratives and organize documents for revising narratives.	Communications

MAY 2024

DATE	TASK	ASSIGNEE(S)	STATUS
1 st /2 nd week	Meet with Equity Strategy Team	Eileen	05.13.2024
1 st week	COCC Budget Planning Meeting	Wakan + SS LT + Kurt + Jared + Brandy + Eileen	05.03.2024
05.17	Payroll Roster	Miranda (CPI for COLA released 7/11)	--
05.17	Budget Manual/Yardi Notes	Brandy + Eileen	Reminder
05.24	COCC Budget Due	Wakan + SS LT + Kurt + Jared + Brandy + Eileen	05.22.2024

JUNE 2024

DATE	TASK	ASSIGNEE(S)	STATUS
06.03 - 06.07	Rent Assistance Budget Planning Meeting	Beth O. + Christi + Nat + Cori + Eileen	06.06.2024
06.03 - 06.07	Real Estate Development Budget Planning Meeting	Victoria + Matt + Eileen + Cori	06.03.2024
06.03 - 06.07	Supportive Housing Budget Planning Meeting	Wakan + Andrea + PM's + Jeff + Cori + Eileen	06.03.2024
06.03 - 06.07	Grants Budget Planning Meeting	Wakan + Emily + Camryn + Rebecca + Cori + Eileen	06.05.2024
06.03 - 06.07	Energy Services Budget Planning Meeting	Esteban + Sam + Cori + Eileen	06.06.2024
06.05	June Finance Subcommittee Meeting	Eileen	06.05.2024
06.11	Yardi Budget Training for Managers with CLA	Managers + Adriana, CLA	
06.13	Statistical Data Charts & Narrative Instructions	Eileen (in future data analysts)	06.06.2024
06.26	Board Update on Budget Process	TBD	06.26.2024

JULY 2024

DATE	TASK	ASSIGNEE(S)	STATUS
07.05	Draft Budget Document for Finance + Board Subcommittee	<i>Brandy + Eileen + Jordyn</i>	07.05.2024
07.10	Finance + Board Subcommittee Meeting	<i>TBD</i>	07.10.2024
07.12	Photos & Budget Narratives to Communications	<i>Leadership Team + Jordyn</i>	07.12.2024
07.12	Supportive Housing Budget Due	<i>Wakan + Andrea + PM's + Jeff + Brandy</i>	07.09.2024
07.12	Grants Budget Due	<i>Wakan + Emily + Camryn + Rebecca + Brandy</i>	07.09.2024
07.12	Real Estate Development Budget Due	<i>Victoria + Matt + Brandy + Cori</i>	07.09.2024
07.12	Rent Assistance Budget Due	<i>Beth O. + Christi + Nat + Brandy</i>	07.11.2024
07.12	Energy Services Budget Due	<i>Esteban + Sam + Brandy</i>	07.11.2024
07.26	Third Party PM Budgets Due	<i>Victoria + Matt + Brandy + Cori</i>	07.09.2024
07.26	Statistical Data, Narratives & Charts Due	<i>Eileen (in the future data analysts)</i>	07.25.2024
07.26	Monthly Cash Management Analysis for COCC	<i>Eileen + Ela</i>	07.22.2024

AUGUST 2024

DATE	TASK	ASSIGNEE(S)	STATUS
08.02	Budget, ED Message and Long-Range Planning Narratives	<i>LT + Communications</i>	Reminder
08.05	Budget Summaries & Cash Management Analysis Due	<i>Jacob + Eileen + Ela</i>	08.05.2024
08.05 - 08.09	Compile Budget Document	<i>Communications</i>	--
08.07	Finance + Board Subcommittee Meeting	<i>TBD</i>	08.07.2024
08.09	Budget Document for Board Materials	<i>Jasmine + Communications</i>	--
08.13	All Staff Budget Briefings	<i>Jacob + Ela + Eileen</i>	--
08.21	Board Work Session	<i>LT</i>	08.21.2024
08.26	Finalize Budget	<i>Eileen + Brandy</i>	--

SEPTEMBER 2024

DATE	TASK	ASSIGNEE(S)
09.10	Submit Revisions & Updates	<i>LT + Communications</i>
09.11 - 09.13	Complete Revisions	<i>Communications</i>
09.13	Finalize Budget Document	<i>Communications</i>
09.13	Budget Packet for Board Materials	<i>Jasmine + Communications</i>
09.25	Board Presentation + Approval	<i>LT</i>
09.25	Public Housing Budget Uploaded to Secure Site	<i>Brandy + Jacob</i>



Permanent Supportive Housing
Budget to Actuals

The Nel - 2023



	Budget Year 1	Actuals Year 1
Rents @ 110% FMR	\$535,680	\$494,640
EFFECTIVE GROSS INCOME	\$535,680	\$544,940
OPERATING EXPENSES	\$437,358	\$547,416
NET OPERATING INCOME	\$98,322	\$(2,476)
Replacement Reserve Deposit	\$15,750	\$(7,878)
Cash flow Available for Debt Service	\$82,572	\$(10,354)
US Bank Perm Loan	\$49,041	\$(24,996)
NET CASH FLOW	\$33,530	\$(35,350)
Primary Debt Coverage	1.68	0.41
TOTAL DEBT COVERAGE	1.68	0.41



MLK - 2022



	Budget Year 2	Actuals Year 2
Rents @ 110% FMR	\$518,790	\$1,160,522
EFFECTIVE GROSS INCOME	\$518,790	\$1,160,522
OPERATING EXPENSES	\$441,338	\$1,174,853
NET OPERATING INCOME	\$77,452	\$(14,331)
Replacement Reserve Deposit	-	-
Cash flow Available for Debt Service	N/A	N/A
Perm Loan	N/A	N/A
NET CASH FLOW	\$77,452	\$(14,331)
Primary Debt Coverage	N/A	N/A
TOTAL DEBT COVERAGE	N/A	N/A



MLK - 2023



	Budget Year 3	Actuals Year 3
Rents @ 110% FMR	\$529,166	\$1,312,182
EFFECTIVE GROSS INCOME	\$529,166	\$1,312,182
OPERATING EXPENSES	\$454,509	\$1,140,443
NET OPERATING INCOME	\$74,657	\$171,739
Replacement Reserve Deposit	-	-
Cash flow Available for Debt Service	N/A	N/A
Perm Loan	N/A	N/A
NET CASH FLOW	\$74,657	\$171,739
Primary Debt Coverage	N/A	N/A
TOTAL DEBT COVERAGE	N/A	N/A



The Keystone - 2022



	Budget Year 1	Actuals Year 1
EFFECTIVE GROSS INCOME	\$219,320	\$395,762
OPERATING EXPENSES	\$147,086	\$438,222
NET OPERATING INCOME	\$72,234	\$(42,460)
Replacement Reserve Deposit	\$6,750	\$6,750
Cash flow Available for Debt Service	\$65,484	\$(49,210)
NOAH Perm Loan	\$56,340	\$56,340
NET CASH FLOW	\$9,144	\$(105,550)
Primary Debt Coverage	1.16	(0.87)
TOTAL DEBT COVERAGE	1.16	(0.87)



The Keystone - 2023



	Budget Year 2	Actuals Year 2
EFFECTIVE GROSS INCOME	\$223,706	270,437
OPERATING EXPENSES	\$151,499	\$210,103
NET OPERATING INCOME	\$72,207	\$60,334
Replacement Reserve Deposit	\$6,830	\$6,830
Cash flow Available for Debt Service	\$65,377	\$53,504
NOAH Perm Loan	\$56,340	\$56,340
NET CASH FLOW	\$9,037	\$(2,836)
Primary Debt Coverage	1.16	0.95
TOTAL DEBT COVERAGE	1.16	0.95





Homes. People. Partnerships. Good.