

San Miguel Regional  
Housing Authority



Annual Report

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## EXECUTIVE DIRECTOR SUMMARY

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The year in reflection was comprised of implementing organizational change, learning programs, making improvements, creating new policies, and developing relationships with the governments, their staff, and community leaders. As a new leader, I brought organizational development experience and the desire to learn to the organization. Prior to January 2007, I had 3 months of preparation that included learning about the programs SMRHA manages, SMRHA operations, and Shandoka operations, which were then transferred to the Town of Telluride along with 6 staff. This included incorporating all of the previous Finance Director's work into my position. SMRHA completed the year with 3.75 FTE for the 4 remaining positions.

This was also a year of listening and evaluating the concerns and changes the governments were seeking in order to began to carry out modifications. Organizational adjustments included enforcing deadlines so customers could be assured of a set timeframe for responses, delineating staff responsibilities, and defining or redefining our services. There was also a great deal of training completed by staff. The new Local Housing Program Manager was handling all new deed restriction business by July, the Section 8/Web-based Manager learned a new program in order to redesign our web-page and began a certification course for web-based programming. By June I was able to add Education and Outreach to my time and spoke at a Telluride Association of Realtors meeting, met with Montrose Housing Authority, Sandy Stuller (working on a Town of Ouray deed restriction), a small group of the Park City, Utah visitors, Bill Whaley with Colorado Dept. of Local Affairs, Scott Akers the Director of Colorado Housing and Finance Authority, Grand Junction office. I also initiated talks with the editor of the Daily Planet for a housing/money column, organized a training for local lenders regarding the Mortgage Credit Certificate (MCC) program conducted by CHFA, met with the lenders regarding the MCC program and justification for increasing the income and purchase price limits and presented the information to the County Commissioners. Lenders also provided input on the Down Payment and Closing Cost (DPCC) Program offered through SMRHA. A redesign will be presented in 2008 for review. There were also various public meetings attended by staff or myself regarding housing issues. Prior to the end of the year I attended a Housing Counseling training and will attend a homebuyer education training in early 2008 in order to begin to conduct homebuyer education classes in the community in 2008.

At the end of the year we were under Budget. The external independent audit will finalize the numbers and the 2008 budget will be adjusted to reflect the final carry-over monies. I anticipate a savings of approximately \$20,000 for all of the governments.

We closed out the year with an eye toward the future and where we need to go in order to benefit the region. This includes completing the occupancy checks for all three governments, providing several homebuyer education classes, increasing the use of the DPCC and Mortgage Credit Certificate programs, conducting research for the governments as directed and sharing information regionally, providing input or reporting out to the governments as requested and running a lottery when needed. We anticipate a busy and productive year.

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## TABLE OF CONTENTS

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### **SECTION 1:**

#### San Miguel Regional Housing Authority

- 1) Management of Programs
- 2) Administration
- 3) Human Resource
- 4) Fiscal

### **SECTION 2:**

#### Local Housing Programs

- 1) Deed Restriction Administration Overview
  - a) San Miguel County
  - b) Town of Telluride
  - c) Town of Mountain Village
- 2) Down Payment and Closing Cost Assistance Program
- 3) Mortgage Credit Certificate Program
- 4) Regional Housing Demand Assessment

### **SECTION 3:**

#### Section 8 Voucher Program Administration

- 1) Reports
- 2) Agency Relationships
- 3) Audits
- 4) Family Self Sufficiency
- 5) Section 8 Homeownership

### **SECTION 4:**

#### Education and Outreach Overview

- 1) Web-site Update
- 2) Classifieds

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## SAN MIGUEL REGIONAL HOUSING AUTHORITY

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### **Management of Programs**

The MCC program is now being utilized in the region, but a new program directive will not be in place until 2008. Colorado Housing and Finance Authority (CHFA) requires certification of the public notice before they will write a new directive. The Housing Demand Study has continued to require our staff time and attention. The last version was lacking the substance and accuracy needed by the governments. This led to EPS requesting information they could not utilize without SMRHA detailing it for them. It is a priority being juggled with all other responsibilities.

Oversight of the deed restrictions for the year involved the E.D. and both Local Housing Program Managers. We reviewed the new Telluride Affordable Housing Guidelines, provided input, and prepared to respond to questions from the public. We are now ready to update forms to reflect the new guidelines. Two occupancy checks were begun in 2007 and neither completed due to the low response rate from the owners. In the Town of Telluride, owners of Employee Dwelling Units were asked to update their records and after 2 notices we still have about 1/3 of them that will require a third notice from the town's legal department. The other occupancy check initiated was for the Town of Mountain Village. We received responses from only 1/3 of the owners and of those responses only 5 were complete. The occupancy checks are very time intensive, but as we have needed to contact people several times it reminds them about the requirements of their deed restriction. It provides us with a relationship building opportunity. An additional component of working with the deed restrictions is the exception process. In addition to any exceptions which we were presented with, we reviewed old exceptions and updated the property files and/or had the owners meet with the BOCC/SMCHA. This entailed rewriting documents/letters, presenting information to the gov't, and working with the public to provide current information and/or to help them with compliance. Some of this resulted in new agreements that we need to continue to track. With the addition of the Town of Mountain Village's property files and deed restriction work, we revised their documents and notified all of the local title companies to have them provide SMRHA with the Mountain Village paperwork. Throughout the year policies were rewritten and/or new ones were developed to help guide staff.

The Section 8 Voucher Program dealt with a number of challenges this year that had not occurred in at least the last five. Two clients were removed from the program for violations and 5 clients/families were unable to secure housing in a 2 month timeframe due to the high cost of renting and lost their vouchers. We also utilized our entire waitlist and ended the year in recruitment/education mode in order to build a new waitlist. We met with the staff of Mountain Village Housing Authority and worked on a revision of the waitlist policy that would help clients with vouchers to move up on the list before their time limit expired. This policy will be presented to Town Council in 2008. Our annual audit went very well and we received an excellent review.

The E.D. responded to an average of 58 inquiries per week by E-mail, phone, and in-person regarding the organization, the programs, and general inquiries throughout the year.

### **Administration**

The SMRHA Board has been provided new organizational policies and updates, account balances, and any other materials required for the monthly meetings and any special meetings. All staff have attended a professional development training or completed/initiated online training.

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## **Human Resource**

The revised Personnel Manual was completed and adopted. The new evaluation forms were utilized for annual reviews. All full-time staff evaluations including the E.D.'s, were completed in December. The E.D.'s contract was amended to reflect a salaried position.

## **Fiscal**

Budget updates were presented at the SMRHA Board meetings in the format of approved budget vs actuals, and the percentage expended to date. The Board has also been provided balance sheets for all of the accounts and all accounts are reconciled monthly. The organization operated within the proposed budget and anticipates carry-over money for 2008. There were some line item modifications that had no budget impact. A final budget is attached at the end of the report. The external audit will provide the final carry-over numbers.

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## LOCAL HOUSING PROGRAMS

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### **Deed Restriction Administration Overview: 2007 Accomplishments**

The Local Housing Program Managers and the Executive Director held weekly meetings through most of the year to review the workload, to discuss issues, and to modify procedures as needed. The E.D. divided the workload as of July, when one staff person went to  $\frac{3}{4}$  time. The full time staff person handles all new business, with the Executive Director helping with overflow. The  $\frac{3}{4}$  time position is completing backlog work and occupancy checks for San Miguel County and the Town of Mountain Village.

Cumulatively, both staff responded to over 6800 contacts throughout the year. The third quarter being the peak months with both staff handling over 160 contacts per week. The inquiries regarding deed-restrictions were from the public, staff from the gov'ts, realtors, title companies, and lenders. The staff also provided on-going assistance to owners and occupants to help them remain in compliance regarding resale, capital improvement costs, refinance, leaves of absence, rental procedures, and other special circumstances.

The tasks that are outlined below often include side tasks or follow-up tasks that are not apparent in the numbers. An application may take an hour to complete if there are no issues, but then there are all of the ancillary tasks attached to the purchase. An example is with the initiation of 2 occupancy checks, the Town of Telluride database and the Town of Mountain Village owner's list and their files had to be updated. This required not simply data entry, but doing research at the assessor's office when letters were returned, or ownership had changed, and there was no documentation. We are going through each TMV property file and making sure all of the documentation is in the file. We discovered some owners are difficult to locate because they are not local, some do not want to provide the information for compliance, and one owner did not know they had a deed restricted EDU.

### **Database and Property File Management 2007**

- Obtained documents necessary to complete property files from county recorders office
- Research at SMC Assessor's office to establish improved versus unimproved properties
- Worked with Town of Telluride staff to detail size and type of DR units
- Continued to organize the SMC property files by updating and organizing the files and database as new work came in
- Continued updating EDU files and database for Town of Telluride properties as responses are received
- Researched and began updating the Town of Mountain Villgae property files. Many documents are missing and owner information had to be updated. Database to be created in 2008.
- Began identifying all DR sales from 2000-2007 for EPS-Housing Demand Study (completed in January)
- Transferred all property files into new locking file cabinets
- Created and provided reports from database for requesting governments
- Worked with SMC staff to arrange to receive property sales data from the County on a regular basis for more efficient updating of deed-restricted property records

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## Deed Restriction (DR) Programs 2007

### *Deed Restriction Administration*

- Created files for 14 Mendota units
- Organized/updated files for 26 Creekside units
- Reviewed 43 DP&CC files and labeled current status
- Created separate file for each owner of a property: 35 – SMC; 5 – ToT
- Reviewed/organized all ADU files; created 5 new ADU property files-46 total
- Received and filed closing docs for 26 units (includes Refi Options)
- Revision of deed restricted property inventory list for all three gov'ts has been initiated. TMV & ToT are complete, SMC is nearly complete
- Worked with developers and ToT Planning Dept. on ToT mitigation units
- Inspected 3 units for potential DR
- Drafted DR for 2 new mitigation units
- Worked with ToT planning
- Spoke with 4 developers/FM owners about creating future DR units
- Assisted 4 developers with the application process
- Assisted Developer with Exception request to THA
- Worked with governments regarding new DR units
- Revised applications and checklists as needed for SMC and ToT
- Revised TMV applications and Cert. of Compliance (CoC)
- Processed 67 applications for renters/occupants
- Processed 64 applications for owner occupants
- Assisted 19 applicants/owners with the Exception process
  - 6 for Leave of Absence
  - 14 for purchases
  - 2 for resale price calculation adjustment
- Drafted memos to RHA, BOCC/SMCHA and THA for 19 exceptions
- Worked with government legal departments on exception documents
- Updated Q-lot files (30 lots)
- Obtained maps from GIS and ToT planning
- Created internal summary sheet for ToT Consolidated Guidelines
- Contacted the Assessor's Office to meet regarding price-capped units in the region in order to provide database information that will help them

### *Closing Documents*

- Drafted a memo for local title companies regarding Mountain Village closing procedures
- Prepared closing documents, collected signatures, and delivered documents for 35 closings to closing agents with cover letter of instructions
- Executed 12 refi options and returned to closing agents for recording
- Prepared a grid document for title companies summarizing the typical DR closing documents necessary, by program
- Received 20 Intent to sell notices

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### *Monitoring & Enforcement*

- Provided information to government partners upon complaint or notification of possible violations
  - Notified ToT legal of violation during a resale; stall of sale of mitigation unit; non-compliance of EDUs
  - Notified SMC Atty office of violation complaints
- Public Trustee sale notices were monitored and government partners updated as necessary for protection of DR and public investment
  - Reviewed 19 Public Trustee sale notices and provided early notice to gov'ts if they were DR properties-**only 2 were deed restricted**
  - The 2 DR Properties were purchased, 1 TMV & 1 SMC, the latter was redeemed and sold
- Assisted owners regionally, regarding the specific inquiries listed below including how to maintain compliance:
  - Refinances
  - Title changes (adding or dropping a co-owner)
  - Leave of Absence (LOA) requests
  - Rental procedures; review of leases
  - Sale procedures
  - Maximum resale price calculations (MSP)
  - Capital improvements costs
- Calculated MSP for 10 units
- Assisted 2 owners with exception compliance and updates to the BOCC/SMCHA
- Reviewed and copied Deed Transfers

#### **ToT-EDU owner/occupancy check**

- Created new letters to owners of EDUs
- Sent out 30 first notices – 16 responses received
- Sent out 13 second notices – 7 responses received
- Several returned as bad addresses
- Working with Town legal on a third notice

#### **TMV-Owner/Occupancy check**

- Current TMV owner's list created as part of Certificate of Compliance (CoC) letters going out
- Conducted 131 title searches, of which there were 66 updates & 32 changes of ownership
- Sent 117 Certificate of Compliance letters-Coyote Court and new owners excluded
- Received 39 responses-only 1 was complete
- Continuing follow-up with owners/occupants

#### **SMC-Backlog Exceptions**

- 12 exceptions dating from 10/06 and earlier required updates from owners
- Owners still not in compliance were agenda'd for a BOCC/SMCHA meeting

### *Policy & Guidelines*

- Provided input regarding the ToT consolidated guidelines
- Coordinated with legal on revisions needed to DR boilerplates
- Discussed and reviewed with SMC atty office:
  - Revisions to SMC exception agreements and extensions
  - Revision to SMC Project Developer agreement/application process
- Discussed revisions to TMV documents and process with John Adler

## Deed Restriction Programs

	COUNTY		TELLURIDE		TELLURIDE EDU		MOUNTAIN VILLAGE	
	4th Qtr	2007 Total	4th Qtr	2007 Total	4th Qtr	2007 Total	4th Qtr	2007 Total
Approved	1	26		15	1	1	2	5
Withdrawn		3		3		1	1	1
Returned		1		1				
Denied		6		2				
Change of Title				1				
<b>Total Applications to Purchase/Own</b>	<b>1</b>	<b>36</b>		<b>22</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>6</b>
<b># of Properties to Purchase/Own</b>	<b>1</b>	<b>27</b>		<b>11</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>5</b>
Applied for Exception		14		3				
To Rent/Occupy	9	18	7	47		2	1	4
Returned		1						
<b>Total Applications Processed</b>	<b>10</b>	<b>69</b>	<b>7</b>	<b>72</b>	<b>1</b>	<b>4</b>	<b>4</b>	<b>10</b>

\*Some applications were completed after the fact and throughout the year some have been received by John Adler and passed along to us.

Exception Applications Handled	COUNTY R-1	COUNTY Price-capped*	TELLURIDE*	TELLURIDE EDU	MOUNTAIN VILLAGE
Residential property ownership					
Definition of Employee					
Property, Employment & Income					
Household Qualification: Income 1% fee waiver					
Max. Resale Price Calculation			1		
Leave of Absence					
<b>4th Quarter Total</b>	<b>0</b>		<b>1</b>		
<b>Total Exceptions 2007</b>	<b>16</b>		<b>7</b>		

Deed-Restricted Transactions (Improved and Unimproved)	COUNTY R-1	COUNTY Price-capped*	TELLURIDE*	TELLURIDE EDU	MOUNTAIN VILLAGE
2007-# of properties sold	22	1	7		16
Average sale price (all)	340,245	316,697	163,602		433,154
<b>4<sup>th</sup> Quarter Sales</b>	<b>4</b>		<b>2</b>		<b>2</b>
Average sale price improved	<b>\$382,483</b>		<b>\$127,531</b>		<b>\$477,000</b>
Average sale price (all)	<b>\$348,113</b>				
3rd Qtr 2007	3	1	4		4
Average sale price	\$388,202	\$316,697	\$202,545		\$338,433*
2 <sup>nd</sup> Qtr 2007	8		1		4
Average sale price	\$356,606		\$160,731		\$596,750
1 <sup>st</sup> Qtr. 2007- # of properties sold	7				6
Average sale price (all)	\$268,060				\$320,433
Average sale price-improved only	\$362,855				\$320,433
2006-# of properties sold	13	1	4		11
2006 Average sale price	\$417,361	\$177,268	\$187,367		\$336,455
2005-# of properties sold	33	3	5		16
2005 Average sale price	\$332,291	\$148,040	\$195,658		\$352,770

\*This average only reflects 3 of the sales. The fourth sale was a \$10 Special Warranty Deed and therefore not included in the calculation.

## Fourth Quarter Deed Restriction Administration

### *Closing Documents*

- Prepared and delivered all required documents for **5** sale closings.
- Received the finalized documents for filing for **6** closings.
- There were **2** refinances and all documents were received and finalized for filing.

### *Monitoring and Enforcement*

- Four properties in San Miguel County went into foreclosure in the fourth quarter of 2007. One of the properties is a repeat from earlier in 2007. **One** of these properties houses an ADU.
- The cumulative total at the end of the fourth quarter is **19**, which represents **127%** of the 15 total foreclosures in 2006.
- **1** foreclosed DR unit in San Bernardo (bought by the County at a Public Trustee sale last quarter) was redeemed by the owner and sold during this quarter.

## San Miguel County

### DR Administration

- The DR Administration Fee (1%) collected in this quarter is **\$7,590.83** from **2** property sales.
- Staff assisted with the finalization of **1** exception agreement.
- Received and processed **4** County Notices of Intent to Sell; none of these have sold.
- Calculated Maximum Sale Price for **1** unit.
- Assisted with exception inquiries and completion of agreements and with extensions to pre-existing Exception agreements.
- Assisted 1 potential developer with process (SMC)

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## Monitoring

- Monitored 2 exception agreements, agendizing when necessary.
- Updated reply form for use with monitoring letters.
- Monitored 4 properties on which complaints had been received (follow-up on-going).

## Town of Telluride

### DR Administration

- The 1% Transaction Fee generated revenue in the amount of **\$5,275.18** from the sale of **3** properties
- Assisted with **1** exception request from a developer. The request was denied
- Calculated Initial Sale Price for **1** unit
- Worked with developers/agents for **1** new Deed Restricted unit
- Walk-thru of 1 free market unit. Owner was interested in converting 1 or 2 units to deed restricted
- Assisted **2** owners of price-capped units with questions regarding limitations on capital improvement costs
- Assisted with inquiry from free market owner to convert a free market unit to a deed restricted unit

### Monitoring

- Received responses from **7** of the **13** owners of occupancy-restricted Employee Dwelling Units (EDU), from 2<sup>nd</sup> requests sent out in September.
- Continued to update EDU property files and the database.
- Discussed a 3<sup>rd</sup> notice with Town Attorney's office. To be drafted and sent in 2008.
- Reviewed Town rental deed restrictions.
- There is 1 outstanding incomplete application from an unqualified Creekside resident.

## Town of Mountain Village

### DR Administration & Monitoring

- Processed occupant and owner forms for **1** sale closings.
- Bid a fond farewell to John Adler
- Obtained documents necessary to complete the property files from the SMC Recorder's Office
- Revised the Employee Housing Restriction Application and Certificate of Compliance
- Began TMV DR occupancy check of 117 owners. Significant owner & address updates have been required. Database needs to be created
- There are 127 EHR Dr properties after 131 title searches, 66 updates including 32 changes of ownership
- 41 property owners responded, but only 5 were complete
- 60% have not responded

## Down Payment & Closing Costs Assistance Program 2007

- Met with lenders to discuss participation in the program
  - Received mixed response-some lenders would rather up the loan amount
  - Most recommended language change
  - RHA Board would like a revision in 2008 that broadens the use
- Provided new documents to 3 interested buyers
- Assisted 3 owners with calculation of payoffs and related paperwork

- Updated files and closed files on all loans paid off
- Although there were a several inquiries about this program, there were no new DP&CC loan applications received or loans approved in the 4<sup>th</sup> quarter

### DPCC Loans

\*DP&CC loans in 2001 were unique in that, if all interest payments were made on time for a period of 5 years, the principal of the loan would be forgiven. DP&CC loans after 2001, on the other hand, could be paid off at 5% per year, if paid within 3 years, or at a rate tied to appreciation of the property.

Year Approved	Total Loans Approved	Loans in 4 <sup>th</sup> Qtr	Loans Paid in 2007	Payoff Amounts Rec'd Principal	Int/Apprec	Outstanding Principal	Total Loans Paid Off
2001 loans*	10						10
2002 loans	3					\$5,000.00	2
2003 loans	9		1	\$10,000	\$1,576	\$14,350.00	7
2004 loans	6		1	\$10,000	\$1,576.25	\$30,000.00	3
2005 loans	6		1	\$10,000	\$762	\$40,000.00	2
<b>Total</b>	<b>34</b>	<b>0</b>	<b>3</b>	<b>\$30,000</b>	<b>\$3914.25</b>	<b>\$89,350.00</b>	<b>24</b>

### Mortgage Credit Certificate Program 2007

As reported earlier in the year we hosted a training from CHFA for local lenders and SMRHA staff to describe and discuss the MCC program. We have referred several new buyers to inquire with their lender about the MCC program. The initial 90 day legal notice was completed and a program directive issued. We were notified an increase in income limits and the purchase may be possible and worked with bond counsel, CHFA, and local lenders to propose new increases to the BOCC. Both increases were approved and a new public notice is running in the Daily Planet and the Telluride Watch through the end of the year. A new directive will be issued in 2008. The program can be utilized while waiting for the new directive.

- 3 MCC certificates were utilized in 2007 for a total value of \$688,437.000

#	Address	Loan Amt
1	1810 Pearl Street	\$215,887.00
2	5 Bolinger Dr.	\$252,550.00
3	1455 Pine St.	\$220,000.00

### Housing Demand Assessment 2007

- EPS delivered 2 drafts in 2007 that were reviewed by the committee assigned to the project. The committee recommended many changes.
- EPS requested new data, but in order for it to be useful to them SMRHA staff had to identify each DR property by government for seven years of sales data. This was a very time-consuming task requested in December and not completed by the end of the year. It will be a high priority as we move into 2008. (This data was completed in early January, but a new data request was made and SMRHA has not completed that request at this time.)

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## SECTION 8

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### **Overview of Section 8 Program**

The Section 8 program was audited in June and received an excellent review. We were faced with some tough issues as 2 tenants chose to not be compliant and were terminated from the program. We also experienced qualified families unable to secure housing. We worked with Shandoka and Village Court Apartments to ensure the rents remained in line with the program and the Mountain Village Housing Authority is proposing a new waitlist policy to their Town Council in 2008. The general administration of the program involves providing information to the public about how the program works, the wait time on the waitlist, maintaining the client files, including changes in households, questioning family members about income, conducting interviews with potential tenants for applications, verifying eligibility of applicants, and responding to general questions in person, by mail and fax on a continual basis. It also requires collecting information to complete interim recertifications.

We concluded the year with no waitlist and KOTO providing public service announcements about the program in order to rebuild the waitlist. In 2008 we are going to implement a priority waitlist for clients because the organization has not reviewed the administrative plan and redesigned it to fit the community. We have also inquired about the family self-sufficiency program changes in order to evaluate if we can implement the program.

### **Program Administration**

- At the end of the year there were 43 Vouchers being administered
- The annual average was 48 Vouchers, with a use average for 2007 of 89%
- In December 2 Families were holding vouchers and were looking for housing
- 9 Families were being qualified
- At the year's end 5 families which had qualified, failed to secure affordable housing and lost their vouchers
- Provided 62 application packets in 2007
- Mailed/provided 6 Homeownership packets on request
- Processed 15 applications
- Conducted interviews and qualified 18 families for vouchers
- Completed 24 CBI Checks, 1 for every adult applying
- Conducted 28 inspections and re-inspected failed units
- Completed 36 annual re-certifications of tenants
- Completed 32 Interim re-certifications
- Held 1 initial Homeownership interview
- 1 family ported into the county
- 3 families ported out of the county
- Handled 79 walk-ins
- Handled in excess of 2200 calls and emails during the year
- Annual Contractors meeting was a repeat training
- Met with several elderly and disabled clients at their home as an accommodation

### **Reports**

- HAP Request and Lease Status Report were completed on time and mailed monthly
- A rent study was completed in the 3<sup>rd</sup> quarter

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**Agency Relationships**

- Tracked missing checks and had corrections made to incorrect checks for landlords
- Had 2 tenant/landlord issues which resulted in termination of the voucher (as previously mentioned)
- Referrals were made as needed
- Customer service remains very good
- Responded to all contacts from the public and tenants or landlords in a timely manner.

**Family Self Sufficiency**

Contacted CDoH for latest guidelines to establish the Family Self-Sufficiency program. Will receive detailed information after the 3<sup>rd</sup> of the new year.

**Section 8 Homeownership**

- 2 Families exited the program due to Homeownership

**Audits**

- The Annual Audit was completed in June. The Regional Asset Manager inspected some units, including one of the units with a tenant/landlord issue, reviewed files, and asked questions about our operations. We received an excellent review letter following the audit.

**Below Are Several Tables About The Program:**

<b>Housing Needs of Families in San Miguel County based on Placements</b>					
Family Type	Overall	1 Bdrm	2 Bdrm	3 Bdrm	4 Bdrm
Income <= 30% of AMI	87%	16.8%	26%	22.1%	22.1%
Income >30% but <=50% of AMI	13%	0%	5.2%	5.2%	2.6%
Elderly	6.5%				
Families with Disabilities	24.7%				
Race/Ethnicity White	90.1%				
Race/Ethnicity Hispanic	2.9%				
Race/Ethnicity African American	3.5%				
Race/Ethnicity Other	3.5%				
Locations	Telluride	Placerville	Norwood	Ophir	Other
	40.3%	1.3%	45.5%	2.6%	10.3%

<b>Housing Needs of Families on the Waiting List</b>			
	# of families	% of total families	Annual Turnover
Waiting list total	13		30%
<=30% AMI	10	76.9%	
>30% but <=50% AMI	3	23.1%	
Families with children	8	61.5%	
Elderly families	1	7.7%	
Families with Disabilities	3	23.1%	
Race/Ethnicity White	12.5	96.2%	
Race/Ethnicity Hispanic			
Race/Ethnicity African American	.5	3.8%	
Race/Ethnicity Other			

<b>Fair Market Rent (FMR) at 110% for San Miguel County</b>					
(FMR is made up of rent plus utilities)					
<b>*Changes over the past 9 years*</b>					
Voucher Size	0 Bdrm Voucher	1 Bdrm Voucher	2 Bdrm Voucher	3 Bdrm Voucher	4 Bdrm Voucher
Effective Date:					
11/10/1999	\$778	\$1,125	\$1,236	\$1,544	\$1,993
09/25/2000	\$785	\$1,135	\$1,247	\$1,558	\$2,011
08/31/2001	\$811	\$1,174	\$1,290	\$1,610	\$2,079
10/03/2002	\$837	\$1,210	\$1,330	\$1,661	\$2,145
10/14/2003	\$847	\$1,223	\$1,345	\$1,680	\$2,169
10/01/2004	\$700	\$839	\$1,072	\$1,564	\$1,610
10/01/2005	\$722	\$866	\$1,107	\$1,614	\$1,664
10/01/2006	\$746	\$897	\$1,146	\$1,670	\$1,721
10/01/2007	\$753	\$905	\$1156	\$1685	\$1736

<b>Income Limits for San Miguel County</b>									
<b>*Changes over the past 9 years*</b>									
Household Size		1	2	3	4	5	6	7	8
1999	30%	\$13,650	\$15,600	\$17,500	\$19,450	\$21,050	\$22,600	\$24,150	\$25,700
	50%	\$22,700	\$25,950	\$29,200	\$32,450	\$35,050	\$37,650	\$40,250	\$42,850
2000	30%	\$13,750	\$15,700	\$17,700	\$19,650	\$21,200	\$22,800	\$24,350	\$25,950
	50%	\$22,950	\$26,200	\$29,500	\$32,750	\$35,350	\$38,000	\$40,600	\$43,250
2001	30%	\$13,900	\$15,8500	\$17,850	\$19,850	\$21,400	\$23,000	\$24,600	\$26,200
	50%	\$23,150	\$26,450	\$29,750	\$33,050	\$35,700	\$38,350	\$41,000	\$43,650
2002	30%	\$14,350	\$16,400	\$18,450	\$20,500	\$22,150	\$23,800	\$25,450	\$27,100
	50%	\$23,950	\$27,350	\$30,800	\$34,200	\$36,950	\$39,650	\$42,400	\$45,150
2003	30%	\$14,800	\$16,900	\$19,050	\$21,150	\$22,850	\$24,550	\$26,250	\$27,900
	50%	\$24,700	\$28,200	\$31,750	\$35,250	\$38,050	\$40,900	\$43,700	\$46,550
2004	30%	\$14,950	\$17,100	\$19,250	\$21,400	\$23,100	\$24,800	\$26,500	\$28,250
	50%	\$24,950	\$28,500	\$32,100	\$35,650	\$38,500	\$41,350	\$44,200	\$47,050
2005	30%	\$14,950	\$17,100	\$19,250	\$21,400	\$23,100	\$24,800	\$26,500	\$28,250
	50%	\$24,950	\$28,500	\$32,100	\$35,650	\$38,500	\$41,350	\$44,200	\$47,050
2006	30%	\$15,000	\$17,100	\$19,250	\$21,400	\$23,100	\$24,800	\$26,550	\$28,250
	50%	\$24,950	\$28,500	\$32,100	\$35,650	\$38,500	\$41,350	\$44,200	\$47,050
2007	30%	\$15,050	\$17,200	\$19,350	\$21,500	\$23,200	\$24,950	\$26,650	\$28,400
	50%	\$25,100	\$28,700	\$32,250	\$35,850	\$38,700	\$41,600	\$44,450	\$47,300

## EDUCATION AND OUTREACH

### Education and Outreach Overview 2007

The first half of the year our Education and Outreach was comprised of our work with the public from public meetings, our web-site, phone calls, Emails, and in-person contacts. By mid-year the E.D. was able to reach out to community organizations, like T.A.R., and begin to develop relationships with other Housing Authorities, state staff, and out of state housing contacts. Trainings were attended for Housing Counseling and a joint effort is in place to have a Southwest Regional Housing Authority Meeting in the spring of 2008, with SMRHA as the host.

Through the occupancy checks staff are educating homeowners. We have also worked with local lenders, title companies, and realtors in order to improve the closing process for seller and buyer.

Our entire web page continues to be redesigned for improved user friendliness and quality of appearance. The web page files are continuously maintained on the server, including any file clean up when needed. Online tutorials were completed for CSS and PHP. The classifieds were replaced twice and now we are utilizing a paid service in order to prevent problems. A Village Court Apartments page was added as was an 'About the Region' page. The regional page is still under construction.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
<b>Main Page</b>												
Page Visits	467	310	367	322	327	247	315	485	462	442	309	261
Page Views	899	588	1058	808	576	437	603	821	714	807	456	447
<b>Programs</b>												
Page Visits	142	98	121	125	146	88	135	219	164	142	96	72
Page Views	338	223	306	393	316	186	366	526	366	390	213	181
<b>Section 8</b>												
Page Visits	9	12	12	16	18	10	14	12	15	18	13	3
Page Views	16	25	28	91	34	24	31	31	33	37	24	6
<b>Shandoka</b>												
Page Visits	60	41	69	114	107	59	108	141	156	181	116	83
Page Views	166	135	214	380	320	184	341	462	490	603	361	225
<b>Contact</b>												
Page Visits	78	60	94	72	75	58	78	110	97	113	77	67
Page Views	98	71	250	120	116	76	107	141	111	155	88	89
<b>Bookshelf</b>												
Page Visits	12	10	15	22	34	14	27	46	30	47	27	16
Page Views	15	13	18	52	67	21	43	72	38	88	43	27
<b>DR Prop Inv</b>												
Page Visits								36	31	25	23	15
Page Views								43	43	35	26	19

\*NOTE\* A person is counted as a visitor once per day from their computer; even if they visit the site multiple times in a day. Page views are the amount of pages that were looked at by the visitors. A new counter for the Deed-Restricted Property Inventory was added in August, therefore page counts only exist for August through December.

Buyers/Sellers Use of Free Classified Ads On SMRHA Web Site								
	1 <sup>st</sup> Quarter		2 <sup>nd</sup> Quarter		3 <sup>rd</sup> Quarter**		4 <sup>th</sup> Quarter**	
Type of Classified Ad	#	Average Asking Price	#	Average Asking Price	#	Average Asking Price	#	Average
County DR for sale	4	\$405,000 (homes)	2	\$308,750 (homes)	2	\$486,500		
Mountain Village DR for sale	1	465,000 (condo)	2	334,500 (lot, condo)	1	\$430,000	3	\$443,667
Telluride DR for sale					2	\$375,613		
Free-Market for sale	2	312,500 (Norwood home, Telluride condo)	0				2	\$412,000
Looking to buy DR	2	--	0	--		--		
Looking to rent	1	--	1	--	2	--		
<b>Totals</b>	<b>10</b>	<b>--</b>	<b>5</b>	<b>--</b>	<b>7</b>	<b>--</b>	<b>5</b>	

\*\* Our Annual information is incomplete due to the program problem we encountered in August. We were locked out of all of the ads in the system, so our information for the year is incomplete, but includes what we have been able to retrieve.

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## **BUDGET COMMENTARY**

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The Executive Director managed the 7 accounts: the General Fund, which is the primary operating account for SMRHA, the three San Miguel County R-1 accounts, which includes a checking account for RETA, application, and sales tax fees, a Loan Default Account and a ColoTrust account for Loan Default also, the Section 8 account which is for depositing the monthly administration fees, which then get transferred into the General account and the final 2 accounts are DP&CC checking and a DP&CC ColoTrust account.

The following pages represent the end of year totals before the independent audit that will take place in early 2008. The Audit typically makes some adjustments to the figures. Balance statements are provided to the SMRHA Board members at each meeting for all accounts and may be requested by each government at any time. A copy of the audit is provided to each government upon completion.

The program operated under budget and we anticipate a significant carry-over amount following the audit.

**General Account**  
**Profit & Loss Budget vs. Actual**  
 January through December 2007

	Jan - Dec 07	Budget	\$ Over Budget	% of Budget
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
<b>2008 SMRHA BUDGET INCOME</b>				
Housing Demand Assessment Bal	26,632.98	32,543.00	-5,910.02	81.8%
App.Exception Form-R1	4,200.00	1,500.00	2,700.00	280.0%
San Miguel County	121,754.00	127,061.00	-5,307.00	95.8%
Town of Telluride	84,340.00	84,340.00	0.00	100.0%
Town of Mt Village	80,340.00	80,340.00	0.00	100.0%
State CO Sec 8 Admin	20,000.00	20,000.00	0.00	100.0%
Interest Income	449.20			
<b>Total 2008 SMRHA BUDGET INCOME</b>	<b>337,716.18</b>	<b>345,784.00</b>	<b>-8,067.82</b>	<b>97.7%</b>
<b>Mendota</b>				
Application fees	25.00			
<b>Total Mendota</b>	<b>25.00</b>			
<b>Miscellaneous Income</b>	<b>1,136.16</b>			
<b>Total Income</b>	<b>338,877.34</b>	<b>345,784.00</b>	<b>-6,906.66</b>	<b>98.0%</b>
<b>Expense</b>				
<b>Payroll Expenses</b>				
Executive Director 2007	56,872.50	57,201.00	-328.50	99.4%
Section 8 Manager	39,520.00	41,601.00	-2,081.00	95.0%
Housing Prog.Manager	40,359.00	40,042.00	317.00	100.8%
Local Housing Prog Mgr	39,520.00	41,601.00	-2,081.00	95.0%
PERA	17,695.02	20,000.00	-2,304.98	88.5%
Medicare	2,262.40	3,500.00	-1,237.60	64.6%
Health Insurance	22,957.08	28,000.00	-5,042.92	82.0%
SUTA	246.35	1,500.00	-1,253.65	16.4%
Worker's Comp	1,098.00	3,600.00	-2,502.00	30.5%
Payroll Expenses - Other	28.50			
<b>Total Payroll Expenses</b>	<b>220,558.85</b>	<b>237,045.00</b>	<b>-16,486.15</b>	<b>93.0%</b>
<b>Operating Expenses</b>				
Internet Host	34.95			
General/ D & O Insurance	744.00	700.00	44.00	106.3%
Annual Report	222.98	500.00	-277.02	44.6%
Office Telephone	2,567.99	3,651.00	-1,083.01	70.3%
Office Supplies	1,349.54	3,501.00	-2,151.46	38.5%
Postage/Meter rental	1,228.87	1,200.00	28.87	102.4%
Bank Charges	174.36	600.00	-425.64	29.1%
Mileage & Travel	1,473.54	1,500.00	-26.46	98.2%
Advertising-Education	0.00	2,601.00	-2,601.00	0.0%
Advertising-Recruiting	0.00	1,002.00	-1,002.00	0.0%
Dues & Memberships	149.00	1,002.00	-853.00	14.9%
Equip.Maint & Repair	0.00	501.00	-501.00	0.0%
Application & Grant Fees	0.00	5,001.00	-5,001.00	0.0%
Misc.Office /Office Water	510.26	201.00	309.26	253.9%

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Cash Basis

## General Account Profit & Loss Budget vs. Actual January through December 2007

	Jan - Dec 07	Budget	\$ Over Budget	% of Budget
Staff Ed/Training	1,013.72	3,000.00	-1,986.28	33.8%
Housing Demand Assessment	10,626.18	32,543.00	-21,916.82	32.7%
D & O Insurance	2,000.00	3,000.00	-1,000.00	66.7%
Financial Audit	8,750.00	8,000.00	750.00	109.4%
Section 8 CBI records	167.05	75.00	92.05	222.7%
Section 8; Mileage/Travel	55.68	660.00	-604.32	8.4%
Legal Services	3,636.59	5,000.00	-1,363.41	72.7%
Board Cont.Ed & Training	46.05	501.00	-454.95	9.2%
Copier Lease & Maintenance	2,514.02	3,112.00	-597.98	80.8%
Office Equipment	1,842.69			
Computer Hardware	3,921.66	5,600.00	-1,678.34	70.0%
Computer Software	1,096.40	1,000.00	96.40	109.6%
Office Rent	7,079.67	9,375.00	-2,295.33	75.5%
Misc.Expenses	258.88			
<b>Total Operating Expenses</b>	<b>51,464.08</b>	<b>93,826.00</b>	<b>-42,361.92</b>	<b>54.9%</b>
<b>Total Expense</b>	<b>272,022.93</b>	<b>330,871.00</b>	<b>-58,848.07</b>	<b>82.2%</b>
<b>Net Ordinary Income</b>	<b>66,854.41</b>	<b>14,913.00</b>	<b>51,941.41</b>	<b>448.3%</b>
<b>Other Income/Expense</b>				
Other Expense				
SMC Down Payment Assistance	31.00			
<b>Total Other Expense</b>	<b>31.00</b>			
<b>Net Other Income</b>	<b>-31.00</b>	<b>0.00</b>	<b>-31.00</b>	<b>100.0%</b>
<b>Net Income</b>	<b>66,823.41</b>	<b>14,913.00</b>	<b>51,910.41</b>	<b>448.1%</b>