



Wellington Community Housing Board of Directors - February 6, 2025 Agenda

Feb 6th 2025 6:00pm - 7:00pm

Dial-in: +1 888 998 2469

PIN: 73187360#

I. Call to Order Wellington Community Housing Board of Directors

Amy Comstock

6:00pm

a. Mindful Moment

b. Citizen Input

II. Approval of Minutes from November 21, 2024

Amy Comstock

6:05pm

 [Wellington Community Housing BOD minutes 11 21 2024.pdf](#)

III. Action Items

6:10pm

a. Election of Officers

Slate of Officers:

- Chair

- Vice Chair

- Secretary

6:10pm

1. 2025 Annual Ethical Standards of Conduct/Conflict of Interest Disclosure Form

 [2025 Combined Ethics and Conflict of Interest Policy.pdf](#)

b. Resolution FirstBank Line Of Credit Renewal		Tonya Frammolino	6:15pm
 WCH - SUBMITTAL - FY2025 LOC Renewal 1st Bank m2025.02.pdf  WCH - Balance_Sheet_PeriodChange_Accrual as of 2024.09.pdf  WCH - Budget_Comparison_wellch_Accrual pe2024.09.pdf			
IV. Staff Updates or Reports			6:30pm
a. Financials		Tonya Frammolino	6:30pm
 WCH.WHA - Q4 2024 Financial Report v1.0.pdf			
b. Insurance Update		Tonya Frammolino	6:40pm
 WELLCH 2025 Insurance Analysis.pdf			
V. Legislative Update		Julie Brewen	6:50pm
VI. Adjourn Wellington Community Housing Board of Directors			
VII. Call to Order Wellington Housing Authority Board of Directors			
/III. Election of Officers			
Slate of Officers:			
- Chair			
- Vice Chair			
- Secretary			
IX. Adjourn Wellington Housing Authority Board of Directors			

X. **Next Meeting Date: May 1, 2025**

END
7:00pm

Wellington Community Housing Board of Directors

November 21, 2024 – Minutes

I. Attendees

Directors: Amy Comstock–President, Bob Novascone, Aaron Blackstone, Kyle McPherson

Staff: Julie Brewen, Tonya Frammolino, Tara Gaffney

II. Call to Order

President Amy Comstock called the meeting to order at 5:30 pm.

a. Mindful Moment

The group engaged in a mindful moment as the meeting was called to order.

b. Citizen Input

There was no citizen input.

III. Approval of Minutes from August 1, 2024

Director Novascone moved to approve the minutes of the August 1, 2024 meeting. Director Blackstone seconded, and the motion was passed unanimously.

IV. Financial Services Update

a. Q3 2024 Financial Report

Ms. Frammolino reviewed the third quarter 2024 financial report with the Board. The Board discussed trends and forecasts, and staff answered questions.

This document is located in Boardable for reference.

b. 2025 Budget Presentation

Ms. Frammolino presented the 2025 draft budget for review. Staff and Directors had a lengthy discussion about costs and trends, and Ms. Frammolino explained assumptions that were used to create the budget.

After the discussion, a motion was made by Director Novascone, seconded by Director Blackstone to approve the 2025 budget as presented. The motion passed unanimously.

VI. Legislative Issues Update

Ms. Brewen gave a brief report about the Legislative Advocacy Committee meetings that have been held. Director Blackstone thanked the board members for participation in NAHRO's August Advocacy Month activities. The Board agreed to support staff's recommendation to legislators for the State of Colorado Medicaid 1115 Waiver request to the U.S. Department of Health and Human Services. The board decided it would like to meet with newly elected U.S. Representative Lauren Boebert at some time in early 2025. Ms. Brewen, Director Blackstone and Director McPhersen volunteered to participate.

VI. Other Business

None.

VII. Adjourn Wellington Community Housing Board of Directors

Chair Comstock adjourned the meeting at 6:25 pm.

VIII. Next Meeting Date: February 6, 2025

HOUSING CATALYST ETHICAL STANDARDS OF CONDUCT AND CONFLICT OF INTEREST POLICY

I. STATEMENT OF PURPOSE AND APPLICATION

The purpose of this Ethical Standards of Conduct Policy (“Policy”) is to establish ethical requirements and standards of conduct for current Housing Catalyst (“Housing Catalyst”) Board Members (“Board Members”) to: a) encourage Board Members to maintain the highest standard of conduct to justify the public trust that they enjoy; and b) foster public trust by defining standards of ethical conduct that will promote honest government and prohibit Board Members from using their positions with Housing Catalyst for private gain.

This Policy shall be applied so as to avoid the appearance, or actual occurrence of, any favoritism or special treatment toward or by any Board Member.

Housing Catalyst is a housing authority established and governed by the Colorado Housing Authority Law, Colorado Revised Statutes (CRS) Title 29, Article 4, including Section CRS 29-4-207 – Interested commissioners or employees. Furthermore, as a housing authority created under State law, Housing Catalyst may be governed by CRS 24-18-101 – Code of Ethics, which is hereby adopted by Housing Catalyst and made a part of this Policy.

Furthermore, Housing Catalyst from time-to-time enters into contracts and agreements with the United States Department of Housing and Urban Development (“HUD”) to develop, acquire, and manage certain housing. When such contracts are Annual Contribution Contracts, they contain specific conflict of interest requirements (See Appendix A attached hereto, entitled Section 19 – Conflict of Interest, HUD Annual Contributions Contract, Form HUD-53012A). These requirements also are made part of this Policy and they shall apply when the nature of the activity, action, interests, or decision-making of a Board Member involves properties and/or activities covered by such Annual Contribution Contracts.

Housing Catalyst may from time-to-time also enter into other contracts and agreements that impose other statutory or contractual standards of conduct. When such provisions apply to a Board Member they too shall be adhered to.

When there is a conflict between these various applicable requirements (including those stated below) the most stringent and strict requirements shall apply.

II. SERVING HOUSING CATALYST INTERESTS

The purpose of Housing Catalyst is to serve the interests of Housing Catalyst and the general population that it serves and not the personal interests of Board Members. All Board Members have a responsibility to act in the best interest of Housing Catalyst.

III. DEFINITIONS

1. **Immediate Family Member** shall mean a spouse, domestic partner, partner in a civil union, and whether related directly or through adoption or marriage, a child, parent, brother, or sister (whether related as a full blood relative, or as a “half” or “step” relative, *e.g.*, a half-brother or stepchild).

2. **Interest** shall mean a benefit or anything of value accruing directly or indirectly to a Board Member. A Board Member is deemed to have an Interest if any of the following have an Interest:

- i. An Immediate Family Member;
- ii. Any person or business entity with whom a contractual relationship exists with the Board Member;
- iii. Any business entity in which the Board Member is an officer or director;
or
- iv. Any business entity in which the Board Member has a stock ownership, legal ownership, or beneficial ownership of at least five percent of the total stock or total legal and beneficial ownership, or which is controlled or owned directly or indirectly by the Board Member.

A benefit or Interest shall not include any situation in which the Board Member, or Immediate Family Member has only a Remote Interest. A benefit does not include things that affect the entire community or a significant class or a significant segment of the community in a similar manner as the affected Board Member.

3. **Not Participating** in a decision, selection, award, or administration of a contract shall mean not discussing the matter in or outside meetings, not being physically present for any discussions and neither voting on nor being present for a vote on the matter. Furthermore, it means not using a Housing Catalyst position to influence in any way a decision in which the Board Member has an Interest.

4. **Remote Interest** shall mean any interest which is incidental to a contract or transaction and shall include:

- i. A position as a non-salaried director or officer of a non-profit corporation or organization;
- ii. Less than five percent of the total stock or total legal or beneficial ownership in a business entity;
- iii. A position of employment held by a Board Member or a Family Member that is not a director, officer, manager, or supervisor in the business entity;
- iv. A position of employment held by a Board Member or a Family Member that does not involve directly exercising decision making authority affecting a contract or transaction with Housing Catalyst; or
- v. A position in a representative capacity such as a receiver, trustee, or administrator.

IV. WAIVERS

This Policy is intended to apply in all cases. However, in rare and unique circumstances, and only in those cases where it is expressly authorized in this Policy, a special waiver of particular requirement may be considered and approved by the Housing Catalyst Board. In the case of this particular Policy, this waiver may occur only if (1) Board Members with personal Interests (as defined herein) abstain from and are not present for both the Board's deliberations and decision, (2) full and complete public disclosure of a waiver request occurs before, during, and after a vote, (3) a two-thirds (2/3) favorable vote of all Board Members appointed is obtained and (4) the waived Policy provision is not required by federal, state, or local law. Some waivers will require concurrence and approval by HUD. If Board Members are unsure as to which provisions are required by federal, state, or local law, they shall consult with legal counsel.

V. PROHIBITED ACTS.

1. Board Members must not solicit, receive, or accept anything of value in exchange for performing or refraining from performing any act associated with the Board Member's position with Housing Catalyst. See also, Section VII "Gifts and Donations" below.

2. Board Members must not use his or her position with Housing Catalyst for financial gain.

3. Board Members must not use or disclose confidential information obtained as a result of holding his or her position. See also, Section VIII "Confidentiality and Privileged Information" below.

4. Board Members must not acquire any Interest in any project or in any property included or planned to be included in any project, nor shall a Board Member have any Interest in any contract or proposed contract for materials or services to be furnished or used in connection with any project. If any Board Member of Housing Catalyst owns or controls an Interest in any property included or planned to be included in any project, they shall immediately disclose the same in writing to Housing Catalyst, and such disclosure shall be entered upon the minutes of the Housing Catalyst Board. Failure to so disclose such Interest shall constitute misconduct in office.

5. Board Members must not appoint, hire, or advocate for the appointment or hiring by Housing Catalyst any person who is his or her Immediate Family Member. Board Members may request the remaining un-conflicted Board Members to make such an appointment or hiring decision on their behalf.

VI. CONFLICTS OF INTEREST ARISING BEFORE, DURING, AND AFTER POSITION AT HOUSING CATALYST.

The duties and responsibilities of Board Members are to act in the best interest of Housing Catalyst. These duties are not to conflict with personal interests of Board Members, nor shall there be the appearance or perception of any such conflicts of interest.

1. **Board Members.** Board Members are prohibited from entering into, proposing, or acquiring a contract, subcontract, or Interest, in any Housing Catalyst project or activity. Former Board Members are prohibited for a period of twelve (12) months after their tenure on the Board from employment, acquiring a contract, or an Interest, in any

Housing Catalyst project or activity. This requirement may be waived in rare and unique cases, but only after compliance with the provisions of Section IV “Waivers” above.

2. **Award and Administration of Contracts.** A Board Member must not participate in a decision, selection, award, administration of a contract, or a Housing Catalyst determination if in fact or by appearance the Board Member has a contract or Interest in the Housing Catalyst project or activity that is the subject of the Housing Catalyst decision, selection, award, administration of a contract, or determination. In addition, to other disclosure requirements contained elsewhere in this Policy, Board Members and the Board shall strive to disclose these Interests openly and publicly whenever there is merely a question of a conflict of interest and no matter whether it is permitted, restricted, or prohibited.

3. **Disclosure and Recusal Procedure.** It is important in addressing all Board Member conflicts of interests for all Board Members to disclose to the public, as well as to Housing Catalyst, their Interest in any Housing Catalyst project or activity. Any Board Member with an Interest prohibited by this Policy shall give written notice of such Interest to the Board and Chief Executive Officer as soon as reasonably possible after the Interest has arisen. However, no written notice is required if such person discloses the conflict of interest on the record of a public meeting of the Housing Catalyst Board. The interested Board member must thereafter:

- i. Refrain from voting upon or otherwise acting in an official capacity in such transaction;
- ii. Physically absent himself or herself from the room in which a matter related to such transaction is being considered; and
- iii. Not discuss any matter related to such transaction with any other member of the Board.

The Board may order recusal of one of its Members if that Member has an actual conflict, the appearance of a conflict, or any other Interest requiring recusal under this Policy and the Board Member has failed to do so. Such an order is valid if reached after majority vote of the Board Members, not including the member whose recusal is sought, based on competent evidence.

4. **Program Participants.** Nothing in this Policy shall prohibit a Housing Catalyst program participant who is a Board Member from fully participating in Housing Catalyst activities and decision making so long as those activities and that decision making is not particular and unique to their unit, application, contract, or Housing Catalyst activity.

5. **Prior Employment and Change in Employment.**

- i. No person shall be disqualified from service with Housing Catalyst as a Board Member solely because of his or her prior employment with Housing Catalyst.
- ii. Board Members shall not take any action with respect to their former employers for a period of six months from the date of termination of the prior employment if such action involves an exercise of discretion by the Board Member and provides direct benefit to the prior employer, including but not limited to a contract, lease, employment or regulatory approval.

iii. Board Members shall report any change in their employment status that could give rise to a conflict of interest under this Policy.

VII. GIFTS AND DONATIONS

1. **Gifts.** A Board Member or Immediate Family Member of a Board Member must not solicit or accept anything deemed by this Policy to have a significant monetary value from contractors, potential contractors, or parties to agreements. This includes gifts and gratuities. A Board Member or Immediate Family Member of a Board Member must not accept anything of value including, without limitation, a gift, a favor, a discount or a promise of future employment from anyone that is known to have or to be likely to have a transactional, business, or regulatory relationship with Housing Catalyst.

The following shall not be considered gifts for purposes of this section, and it shall not be a violation of this chapter for a person to accept:

- i. Campaign contributions as permitted by law;
- ii. An unsolicited, occasional, non-cash gift equal to the amount established by the State of Colorado pursuant to Colorado Constitution Article XXIX, Section 6;
- iii. A gift from an Immediate Family Member;
- iv. An award, publicly presented, in recognition of public service;

2. **Donations.** Housing Catalyst may solicit and accept donations to its programs; however, all such solicitations and donations shall be open, public, recorded, and disclosed at Board Meetings and must be for the sole benefit of Housing Catalyst and not particular Board Members. Furthermore, no donations shall be solicited, offered, or made while the party donating is seeking or being considered for a contract or benefit and no donation shall be considered or accepted if it would in any way influence the award of a contract or a benefit or give the appearance of such possible effects.

3. **Participant Gifts or Payments.** No Board Member, or his or her Immediate Family Members, who has any authority, control, or influence in their official capacity shall accept any gift or money from a tenant, homebuyer, program participant, or applicant if it would reasonably appear or if in fact such a gift was an attempt to influence that Board Member's actions at the Housing Catalyst.

VIII. CONFIDENTIALITY AND PRIVILEGED INFORMATION.

1. Board Members must not disclose privileged or confidential information without a public majority vote of the Board granting the permission to disclose the privileged or confidential information. The sanction for a Board Member shall be censure of the body or other discipline as provided under the Board Bylaws and/or adopted Board Policies, reached by a majority vote of the Board, not including the member charged with disclosing such confidential information.

2. Board Members must not use or disclose confidential information obtained as a result of holding his or her position, to obtain financial gain, whether for personal gain, gain for his or her Immediate Family Members, gain of any property or entity in which the Board Member has a substantial interest, or gain for any person or for any entity with whom the Board Member is negotiating for or has any arrangement concerning prospective

employment.

IX. DISCLOSURE OF POLICY VIOLATIONS.

All Board Members must promptly disclose to Housing Catalyst their acts or conduct and all acts or conduct by other Housing Catalyst Board Members that are illegal, in violation of this Policy, or in violation of any other Housing Catalyst policy. Disclosure can be to the Chief Executive Officer, the Housing Catalyst Board, individual Board Members, or Housing Catalyst attorneys. There must be no retaliation or other punitive action taken against anyone who makes a disclosure under this section when the activity disclosed turns out to be a true violation.

X. VIOLATION OF POLICY

Any violation of any provision(s) of this Policy by a Board Member may be addressed as provided in this Policy, the Board Bylaws, and/or other adopted Board Policies.

XI. CONFLICT OF INTEREST

Housing Catalyst's purpose is statutorily specified to provide for the construction, management, and operation of projects that provide decent, safe, and sanitary housing substantially benefiting persons of low and moderate-income. Housing Catalyst's mission is to create vibrant, sustainable communities throughout Fort Collins, including the development of new residential housing units.

Board Members of Housing Catalyst are fiduciaries to Housing Catalyst and have a duty:

- i. to be loyal and faithful to Housing Catalyst's purpose and mission;
- ii. to act for the benefit of Housing Catalyst and its purpose and mission;
- iii. to subordinate their own personal interests to those of Housing Catalyst;
- iv. to exercise ordinary and reasonable care in the performance of their office; and
- v. to act in good faith, prudently, and honestly in the performance of their office.

Board Members must:

- i. Refrain from using their Board positions to serve themselves or their businesses;
- ii. Refrain from acquiring any interest, direct or indirect, in any project or in any property included or planned to be included in any project, nor having any interest, direct or indirect, in any contract or proposed contract for materials or services to be furnished or used in connection with any project;
- iii. Refrain from acting in way that is actually or potentially detrimental to, or in conflict with, their public trust or with Housing Catalyst's interests;
- iv. Remain free of interests or relationships with others that will or can

reasonably be expected to lead to such detrimental effects or conflicts; and

v. Avoid improper influences or circumstances which compromise their integrity or their ability to exercise independent judgment in the best interests of Housing Catalyst, its partners, and the people it serves.

Board Members who have direct or indirect interests in any proposed, projects, contracts, or transactions with Housing Catalyst must disclose such interests in writing to Housing Catalyst's General Counsel before Housing Catalyst takes action on the projects, contracts, or transactions; and thereafter: (i) refrain from discussion or voting on any matter pertaining to the projects, contracts, or transactions; (ii) refrain from attempting to exert any influence to affect any decision related to the projects, contracts, or transactions in which he or she has an interest; and (iii) refrain from having any other official involvement in authorizing the projects, contracts, or transactions.

Conflicts of Interest Disclosure

I, _____, a member of the Board of Commissioners of Housing Catalyst, hereby certify that I have read the foregoing Ethical Standards of Conduct and Conflict of Interest Policy (the "Policy") and agree to conduct myself in accordance with all provisions of the of the Policy at all times while serving as a member of the Board of Commissioners. In addition, I hereby certify that I have completed this disclosure form accurately and to the best of my knowledge and have disclosed all potential or perceived conflicts of interest and do not currently hold any interest in any business or undertaking that may directly and substantially receive an economic benefit from actions taken by Housing Catalyst or any interest in proposed projects, contracts, or transactions with Housing Catalyst except as described below:

Describe in detail any direct or indirect interests in businesses or contracts or transactions that may give rise to a potential or perceived conflict of interest as described above:

Describe in detail any other relationships or personal interests, including employment relationships and board positions that may influence you when making a decision for Housing Catalyst or that may give rise to a potential or perceived conflict of interest:

I acknowledge that I have a duty to disclose all potential or perceived conflicts of interest to Housing Catalyst's General Counsel before Housing Catalyst takes final action on any project, contract, transaction, or other matter and I agree to refrain from discussion and voting on any such matter.

Signed

Dated

APPENDIX A
Section 19 - Conflict of Interest
HUD Annual Contributions Contract, Form HUD-53012A (7/95)

Section 19 – Conflict of Interest.

A)(1) In addition to any other applicable conflict of interest requirements, neither the HA nor any of its contractors or their subcontractors may enter into any contract, subcontract, or arrangement in connection with a project under this ACC in which any of the following classes of people has an interest, direct or indirect, during his or her tenure or for one year thereafter:

- i. Any present or former member or officer of the governing body of the HA, or any member of the officer's immediate family. There shall be excepted from this prohibition any present or former tenant commissioner who does not serve on the governing body of a resident corporation, and who otherwise does not occupy a policymaking position with the resident corporation, the HA or a business entity.
 - ii. Any employee of the HA who formulates policy or who influences decisions with respect to the project(s), or any member of the employee's immediate family, or the employee's partner.
 - iii. Any public official, member of the local governing body, or State or local legislator, or any member of such individuals' immediate family, who exercises functions or responsibilities with respect to the project(s) or the HA.
- 2) Any member of these classes of persons must disclose the member's interest or prospective interest to the HA and HUD.
- 3) The requirements of this subsection (A)(1) may be waived by HUD for good cause, if permitted under State and local law. No person for whom a waiver is requested may exercise responsibilities or functions with respect to the contract to which the waiver pertains.

- 4) The provisions of this subsection (A) shall not apply to the General Depository Agreement entered into with an institution regulated by a Federal agency, or to utility service for which the rates are fixed or controlled by a State or local agency.
 - 5) Nothing in this section shall prohibit a tenant of the HA from serving on the governing body of the HA.
- B) (1) The HA may not hire an employee in connection with a project under this ACC if the prospective employee is an immediate family member of any person belonging to one of the following classes:
- i. Any present or former member or officer of the governing body of the HA. There shall be excepted from this prohibition any former tenant commissioner who does not serve on the governing body of a resident corporation, and who otherwise does not occupy a policymaking position with the HA.
 - ii. Any employee of the HA who formulates policy or who influences decisions with respect to the project(s).
 - iii. Any public official, member of the local governing body, or State or local legislator, who exercises functions or responsibilities with respect to the project(s) or the HA.
- 2) The prohibition referred to in subsection (B)(1) shall remain in effect throughout the class member's tenure and for one year thereafter.
 - 3) The class member shall disclose to the HA and HUD the member's familial relationship to the prospective employee.
 - 4) The requirements of this subsection (B) may be waived by the HA Board of Commissioners for good cause, provided that such waiver is permitted by State and local law.
- C) The requirements of subsections (A) and (B) of this section do not apply to contracts entered into by an Indian Housing Authority, its contractors or subcontractors, although such contracts remain subject to other applicable conflict of interest requirements.
- D) For purposes of this section, the term "immediate family member" means the spouse, mother, father, brother, sister, or child of a covered class member (whether related as a full blood relative, or as a "half" or "step" relative, e.g., a half-brother or stepchild).

* * *

ACTION ITEM

To: Wellington Community Housing – Board of Directors

From: Tonya Frammolino, Chief Financial Officer, on behalf of the Audit & Finance Committee

Meeting Date: February 6, 2025

Action Item: **WEL-RES-2025-02-01 | First Bank Line of Credit Loan Renewal**

Alignment to Strategic Plan:

Renewing the \$500,000 Line of Credit (LOC) with FirstBank aligns with Strategic Goal 2: Increase the supply of affordable housing, with a focus on Strategy 1: Building new homes and preserving existing homes that are affordable. The LOC was specifically secured to support these activities and ensures readiness to act on development and preservation opportunities.

Background:

The \$500,000 LOC with FirstBank provides WCH with a financial tool to support its mission of expanding and maintaining affordable housing. Although the LOC has not been utilized to date and there is no balance drawn, its availability ensures financial flexibility to respond quickly to future housing initiatives. FirstBank has proposed terms for the renewal as outlined in their Letter of Interest dated January 9, 2025.

The Audit & Finance Committee has reviewed the renewal terms and determined they align with organizational goals and financial policies.

Description of Action Item:

The proposed renewal of the LOC includes the following terms:

- Loan Amount: \$500,000
- Term: 12-month, interest-only
- Interest Rate: Variable rate based on the Wall Street Journal Prime Rate + 0%, with a rate floor of 6.50% (current rate: 7.50%).
- Collateral: Unsecured Supervised Line of Credit
- Fees: \$500 loan fee
- Resting Requirement: The LOC must remain undrawn for a minimum of 30 days within the term.
- Accounting Method: Interest accrues on an Actual/360 basis.

ACTION ITEM

This renewal ensures the continued availability of financial resources to support WCH's affordable housing initiatives

Fiscal Impact:

The renewal of the LOC will incur a one-time loan fee of \$500. The variable interest rate, subject to a floor of 6.50%, ensures predictability while maintaining flexibility in interest expense. As the LOC has not been utilized to date, there is no current balance drawn. Its renewal preserves financial flexibility to act on strategic opportunities as they arise, while ensuring compliance with WCH's financial policies and maintaining strong financial metrics. The interest expense, if incurred, will be incorporated into the operational budget.

Recommendation:

The Audit & Finance Committee recommends the Wellington Community Housing Board approve the resolution "WEL-RES-2025-02-01 | First Bank Line of Credit" to renew the \$500,000 Line of Credit with FirstBank under the proposed terms. This renewal is essential for maintaining operational flexibility and supports WCH's strategic goals for increasing and preserving affordable housing options.

RESOLUTION NO. 2025-02-01
RESOLUTION OF THE BOARD OF DIRECTORS OF
WELLINGTON COMMUNITY HOUSING
APPROVING THE EXECUTION AND DELIVERY OF A NOTE
IN AN AMOUNT NOT TO EXCEED \$500,000

WHEREAS, Wellington Community Housing (the “WCH”) desires to execute a short-term note in the aggregate principal amount of not to exceed \$500,000 (the “Note”) for the benefit of FirstBank of Northern Colorado (the “Bank”); and

WHEREAS, WCH desires to use proceeds of the Note to financial flexibility for the development and preservation of affordable housing as part of its strategic goals; and

WHEREAS, in connection with the delivery of the Note WCH desires to authorize the execution of the Note, and all other documents which are reasonably necessary to carry out the intentions hereof (collectively, the “Loan Documents”); and

WHEREAS, the Loan Documents will be executed and delivered in connection with the Loan on the terms specified in the term sheet issued by the Bank, including but not limited to the following terms:

- **Loan Amount:** \$500,000
- **Term:** 12-month, interest-only
- **Interest Rate:** Wall Street Journal Prime Rate + 0%, with a floor of 6.50%
- **Collateral:** Unsecured Supervised Line of Credit
- **Fees:** \$500 loan fee

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
COMMISSIONERS OF WELLINGTON COMMUNITY HOUSING THAT:

1. WCH hereby approves the execution and delivery of the Note for the benefit of the Bank, together with such revisions thereto as may be approved by the Chief Executive Officer or the Chief Financial Officer, and the execution and delivery by WCH of the Loan Documents and any other documents and certificates required by the Bank in connection with the Loan.
2. WCH hereby designates Julie Brewen, Chief Executive Officer of Housing Catalyst, and Tonya Frammolino, Chief Financial Officer of Housing Catalyst, as authorized representatives of WCH for the purposes of executing the Loan Documents and taking any other actions reasonably necessary to complete the Loan on behalf of WCH. This designation is specific to this transaction.

RESOLVED AND PASSED, this 6th day of February 2025, at a regular meeting of the Board of Directors of Wellington Community Housing.

BY: _____
Amy Comstock, Board Chairperson

ATTEST: _____
Julie Brewen, Secretary



FirstBank

1013 E Harmony Road, Fort Collins, CO 80525

01/09/2025

Wellington Housing Authority
1715 W Mountain Avenue
Fort Collins, CO 80521

Dear Wellington Housing Authority:

Thank you for considering FirstBank for your financing needs. FirstBank ("Bank") is pleased to provide this Letter of Loan Interest (not a loan commitment). This Letter is subject to the following terms and conditions:

GENERAL TERMS

Borrower:	Wellington Housing Authority
Guarantor(s):	n/a
Collateral:	Unsecured Supervised Line of Credit
Loan Amount:	\$500,000.00
Loan Terms:	12 month, interest-only
Interest Rate:	The rate will be variable based on the Wall Street Journal Prime Rate + 0%. The rate will be subject to a rate floor of 6.50%. The current Wall Street Journal Prime Rate is 7.50%. Interest on the loan will accrue using an Actual/360 accounting method.
Loan Fee:	\$500
Expenses:	Assuming Bank's standard loan documents are used, attorney's fees are not anticipated.
Required Deposits:	Borrower agrees to maintain primary banking relationship

Recourse:	The loan will be structured as a full-recourse obligation of the Borrower.
Loan Documents:	The Bank's obligation to close the Loan shall be conditioned upon delivery and execution by Borrower to Bank of loan documents satisfactory to Bank. Such documents will contain conditions to borrowing, representations and warranties, covenants, events of default, indemnification, payment of expenses, and other provisions normal and customary for loans of this type.
Documentation Requirements:	The following will be required prior to closing: 1. Financial information as requested by the Bank 2. Any other documents reasonably required by Bank
Credit Information:	Borrower authorizes Bank, its employees, agents, successors, assigns and affiliates to: 1. Make whatever investigation Bank deems appropriate concerning Borrower, Borrower's request for credit, and in the collection and periodic review of the loan 2. Share information obtained with prospective purchasers of assignments and participation in the loan and as otherwise permitted by law. Without limiting the foregoing, Bank may obtain credit reports and other information regarding Borrower's deposit accounts, income and banking credit, business and employment relationships and may verify such information. If Borrower is married and lives in a community property state, this authorization is also made on behalf of Borrower's spouse, even if he or she is not a co-Borrower.
Representations:	Borrower affirms that all financial information provided in conjunction with this request for credit is true, accurate, and complete. Borrower has read and understands this loan application and warrants to be true and correct all of the information contained herein (including any supplemental pages attached to and made a part hereof) and all other documents submitted to Bank herewith. Borrower expressly warrants to have the authority to act on behalf of other principals, if any, connected with the subject property, and is in all respects qualified to accept such financing if offered.
Patriot Act:	Pursuant to the requirements of the USA PATRIOT ACT, Bank is required to obtain, verify and record information that identifies you, which information includes your name and address, date of birth and other information that will allow Bank to identify you in accordance with the Act. The Bank may ask to see and copy your Driver's License and other identity documents.

Other Terms:

The loan will have a resting requirement of 30 days during the term of the loan.

If the terms outlined are acceptable, please sign below and return an executed copy of this Letter of Loan Interest.

Upon receipt, FirstBank will immediately proceed with the formal underwriting and approval of the proposed loan. This letter and the terms disclosed herein are confidential for the exclusive use of the Borrower and should not be shared with any third parties, including any financial institution or intermediary, without FirstBank's prior written consent. The terms outlined in this letter will expire unless the Letter of Loan Interest is fully executed and returned, no later than February 15th.

Please contact me directly with any questions at 970-468-7231. Thank you very much for providing FirstBank the opportunity to participate in this project.

Sincerely,

Sarah Sullivan
Senior Vice President

APPROVED AND ACCEPTED by me this ___ day of _____

BY:

By _____ as _____ of Wellington Housing Authority

Wellington Community Housing
Balance Sheet (With Period Change)

Period = Jan 2024-Sep 2024

Book = Accrual ; Tree = ysi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
Current Assets:			
CASH			
<i>Unrestricted Cash</i>			
Cash - Operating - Admin	217,127.27	208,845.22	8,282.05
<i>Total Unrestricted Cash</i>	<u>217,127.27</u>	<u>208,845.22</u>	<u>8,282.05</u>
<i>Restricted Cash</i>			
Cash - Restricted - Security Deposits	14,278.99	14,946.00	-667.01
Cash - Restricted - Reserve for Replacement	-19.00	0.00	-19.00
<i>Total Restricted Cash</i>	<u>14,259.99</u>	<u>14,946.00</u>	<u>-686.01</u>
TOTAL CASH	231,387.26	223,791.22	7,596.04
RECEIVABLES			
A/R - Tenants	917.20	5,840.12	-4,922.92
A/R - Repayment Agreements	831.00	5,265.52	-4,434.52
Interco - Due To/From	339.66	-525.77	865.43
TOTAL RECEIVABLES	<u>2,087.86</u>	<u>10,579.87</u>	<u>-8,492.01</u>
OTHER CURRENT ASSETS			
Insurance Claims - In Progress	1,330.45	0.00	1,330.45
Prepaid Expenses and Other Assets	14,040.05	3,357.90	10,682.15
TOTAL OTHER CURRENT ASSETS	<u>15,370.50</u>	<u>3,357.90</u>	<u>12,012.60</u>
Total Current Assets	248,845.62	237,728.99	11,116.63
Non-Current Assets:			
FIXED ASSETS			
<i>Book Value</i>			
Land	144,669.32	144,669.32	0.00
Buildings	2,187,306.35	2,187,306.35	0.00
Furniture,Fixtures,Equipment - Units	52,813.42	52,813.42	0.00
Furniture,Fixtures,Equipment - Common	53,199.51	53,199.51	0.00
<i>Total Book Value</i>	<u>2,437,988.60</u>	<u>2,437,988.60</u>	<u>0.00</u>
<i>Accumulated Depreciation</i>			
Accum Depreciation-Buildings	-2,007,324.42	-1,980,045.51	-27,278.91
Accum Depreciation-Furn,Fix & Equip - Units	-21,188.50	-14,202.07	-6,986.43
Accum Depreciation-Furn,Fix & Equip - Commc	-42,188.33	-37,683.74	-4,504.59
<i>Total Accumulated Depreciation</i>	<u>-2,070,701.25</u>	<u>-2,031,931.32</u>	<u>-38,769.93</u>
TOTAL FIXED ASSETS (NET)	367,287.35	406,057.28	-38,769.93
IN PROGRESS			
CAPEX in Progress	36,205.06	0.00	36,205.06
TOTAL IN PROGRESS	<u>36,205.06</u>	<u>0.00</u>	<u>36,205.06</u>
Total Non-Current Assets	403,492.41	406,057.28	-2,564.87

Wellington Community Housing
Balance Sheet (With Period Change)

Period = Jan 2024-Sep 2024

Book = Accrual ; Tree = ysi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
TOTAL ASSETS	652,338.03	643,786.27	8,551.76
LIABILITIES & EQUITY			
LIABILITIES:			
Current Liabilities:			
A/P - Vendors	15,952.94	57,859.11	-41,906.17
Tenant Security Deposits	14,279.00	14,946.00	-667.00
A/P - Other	7,284.78	0.00	7,284.78
Tenant Prepaid Rents	1,271.16	1,564.15	-292.99
Total Current Liabilities	38,787.88	74,369.26	-35,581.38
TOTAL LIABILITIES	38,787.88	74,369.26	-35,581.38
EQUITY			
Retained Earnings:			
Invested in Capital Assets-Net of Debt	406,057.28	406,057.28	0.00
Current Year Income	44,133.14	0.00	44,133.14
Unrestricted Net Assets	163,359.73	163,359.73	0.00
Total Retained Earnings:	613,550.15	569,417.01	44,133.14
TOTAL EQUITY	613,550.15	569,417.01	44,133.14
TOTAL LIABILITIES AND EQUITY	652,338.03	643,786.27	8,551.76

Wellington Community Housing (welch)

Budget Comparison

Period = Jul 2024-Sep 2024

Book = Accrual ; Tree = ysi_is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
INCOME\EXPENSES									
OPERATING INCOME (EXPENSES)									
OPERATING REVENUES									
RENTAL INCOME									
NET RENTAL INCOME									
POTENTIAL RENTAL INCOME									
Gross Potential Rent	186,772.00	197,631.00	-10,859.00	-5.49	437,732.00	592,893.00	-155,161.00	-26.17	790,524.00
(Loss) Gain to Lease	-3,480.00	-12,703.23	9,223.23	72.61	-13,744.00	-38,109.69	24,365.69	63.94	-50,812.92
Tenant Base Rent	0.00	0.00	0.00	N/A	23,750.76	0.00	23,750.76	N/A	0.00
Subsidy - Housing Choice Voucher	0.00	0.00	0.00	N/A	95,275.00	0.00	95,275.00	N/A	0.00
Less: Vacancies	-7,712.00	-5,928.96	-1,783.04	-30.07	-6,658.76	-17,786.88	11,128.12	62.56	-23,715.84
Less: Concessions	0.00	-50.94	50.94	100.00	0.00	-152.82	152.82	100.00	-203.76
NET POTENTIAL RENT	175,580.00	178,947.87	-3,367.87	-1.88	536,355.00	536,843.61	-488.61	-0.09	715,791.48
NET POTENTIAL RENT ADJUSTMENTS									
Less: Write-offs	-4,040.99	-1,250.01	-2,790.98	-223.28	-9,279.56	-3,750.03	-5,529.53	-147.45	-5,000.04
Repayment Agreement 2	0.00	0.00	0.00	N/A	0.00	837.00	-837.00	-100.00	837.00
NET POTENTIAL RENT ADJUSTMENTS	-4,040.99	-1,250.01	-2,790.98	-223.28	-9,279.56	-2,913.03	-6,366.53	-218.55	-4,163.04
NET RENTAL INCOME	171,539.01	177,697.86	-6,158.85	-3.47	527,075.44	533,930.58	-6,855.14	-1.28	711,628.44
OTHER TENANT INCOME									
Ancillary Income	220.03	0.00	220.03	N/A	246.41	158.91	87.50	55.06	566.22
Late Charges	425.00	249.99	175.01	70.01	1,225.00	750.01	474.99	63.33	1,000.00
Legal Fees - Tenant	0.00	0.00	0.00	N/A	0.00	1,373.60	-1,373.60	-100.00	1,373.60
Utility Reimb.-Tenant	253.82	951.65	-697.83	-73.33	1,087.86	2,395.34	-1,307.48	-54.58	3,118.73
Tenant Work Orders	2,982.71	1,250.01	1,732.70	138.61	5,505.49	3,750.03	1,755.46	46.81	5,000.04
TOTAL OTHER TENANT INCOME	3,881.56	2,451.65	1,429.91	58.32	8,064.76	8,427.89	-363.13	-4.31	11,058.59
EFFECTIVE GROSS INCOME	175,420.57	180,149.51	-4,728.94	-2.62	535,140.20	542,358.47	-7,218.27	-1.33	722,687.03
OTHER INCOME									
Miscellaneous Income	1.00	0.00	1.00	N/A	1.00	0.00	1.00	N/A	0.00
Interest Income - Unrestricted	62.29	50.01	12.28	24.56	185.22	150.03	35.19	23.46	200.04
TOTAL OTHER INCOME	63.29	50.01	13.28	26.55	186.22	150.03	36.19	24.12	200.04
TOTAL OPERATING REVENUE	175,483.86	180,199.52	-4,715.66	-2.62	535,326.42	542,508.50	-7,182.08	-1.32	722,887.07
OPERATING EXPENSES									
DIRECT OPERATING EXPENSES									
ADMINISTRATIVE									
Labor Expenses									
Management Labor	15,462.00	10,989.81	-4,472.19	-40.69	37,884.00	33,928.43	-3,955.57	-11.66	44,843.73
Total Labor Expenses	15,462.00	10,989.81	-4,472.19	-40.69	37,884.00	33,928.43	-3,955.57	-11.66	44,843.73
Legal Expense									
Legal-Criminal Background Checks	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	54.06
Legal-Tenant Screening	337.00	138.72	-198.28	-142.94	395.44	330.48	-64.96	-19.66	330.48
Legal-General Expense	662.23	0.00	-662.23	N/A	707.23	1,355.18	647.95	47.81	1,492.88

Wellington Community Housing (wellch)

Budget Comparison

Period = Jul 2024-Sep 2024

Book = Accrual ; Tree = ysl_is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Total Legal Expense	999.23	138.72	-860.51	-620.32	1,102.67	1,685.66	582.99	34.59	1,877.42
Management Related Expense									
Property Management Expense	14,352.30	14,511.96	159.66	1.10	43,548.96	43,688.68	139.72	0.32	58,214.97
Accounting/Bookkeeping Expense	14,352.30	14,511.96	159.66	1.10	43,548.96	43,688.68	139.72	0.32	58,214.97
Board Administration Expense	6,249.99	6,249.99	0.00	0.00	18,749.97	18,750.01	0.04	0.00	25,000.00
Total Management Related Expenses	34,954.59	35,273.91	319.32	0.91	105,847.89	106,127.37	279.48	0.26	141,429.94
Other Administrative Expenses									
Staff Training & Conferences	-1,801.00	0.00	1,801.00	N/A	2,036.56	0.00	-2,036.56	N/A	0.00
Travel, Lodging & Per Diems	893.46	0.00	-893.46	N/A	2,789.12	0.00	-2,789.12	N/A	0.00
Mileage	63.45	0.00	-63.45	N/A	161.27	0.00	-161.27	N/A	0.00
Auditing & Tax Services	2,428.26	2,428.26	0.00	0.00	7,284.78	7,284.78	0.00	0.00	9,713.04
Marketing	34.66	0.00	-34.66	N/A	147.62	0.00	-147.62	N/A	0.00
Resident Relocation	2,597.90	1,250.01	-1,347.89	-107.83	3,288.19	3,750.03	461.84	12.32	5,000.04
Security Services	469.00	500.01	31.01	6.20	1,225.00	1,500.03	275.03	18.34	2,000.04
Miscellaneous Admin Expenses	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	85.94
Total Other Administrative Expenses	4,685.73	4,178.28	-507.45	-12.14	16,932.54	12,534.84	-4,397.70	-35.08	16,799.06
Technology Expenses									
Managed Services - Internal	1,182.00	1,183.80	1.80	0.15	3,546.00	3,551.40	5.40	0.15	4,735.20
Telephone - Landline Virtual	135.54	218.85	83.31	38.07	370.30	672.22	301.92	44.91	889.90
Internet Services	1,993.95	6,000.00	4,006.05	66.77	4,953.17	18,000.00	13,046.83	72.48	24,000.00
Cellular - Phones Tablets	122.70	0.00	-122.70	N/A	408.78	0.00	-408.78	N/A	0.00
Total Technology Expenses	3,434.19	7,402.65	3,968.46	53.61	9,278.25	22,223.62	12,945.37	58.25	29,625.10
Compliance Expenses									
Compliance Services - Internal	2,442.00	2,441.37	-0.63	-0.03	7,326.00	7,324.11	-1.89	-0.03	9,765.48
Total Compliance Expenses	2,442.00	2,441.37	-0.63	-0.03	7,326.00	7,324.11	-1.89	-0.03	9,765.48
TOTAL ADMINISTRATIVE EXPENSES	61,977.74	60,424.74	-1,553.00	-2.57	178,371.35	183,824.03	5,452.68	2.97	244,340.73
GENERAL EXPENSES									
Resident Services									
Resident Services - Internal	8,400.00	8,400.00	0.00	0.00	25,200.00	25,200.00	0.00	0.00	33,600.00
Total Resident Services	8,400.00	8,400.00	0.00	0.00	25,200.00	25,200.00	0.00	0.00	33,600.00
Utilities Expense									
Water	48,550.25	22,193.33	-26,356.92	-118.76	74,786.06	55,510.95	-19,275.11	-34.72	74,240.80
Electricity	2,787.46	5,223.18	2,435.72	46.63	7,610.77	9,022.96	1,412.19	15.65	11,357.37
Electricity-Vacant Units	0.00	650.03	650.03	100.00	0.00	725.90	725.90	100.00	725.90
Gas	1,406.72	1,400.39	-6.33	-0.45	7,495.05	10,261.36	2,766.31	26.96	13,176.60
Trash Removal Services	2,252.50	3,095.31	842.81	27.23	8,873.49	9,285.93	412.44	4.44	12,381.24
Total Utility Expenses	54,996.93	32,562.24	-22,434.69	-68.90	98,765.37	84,807.10	-13,958.27	-16.46	111,881.91
Maintenance Expenses									
Supplies									
Supplies-Grounds	80.00	283.66	203.66	71.80	178.15	470.99	292.84	62.18	564.92
Supplies-Appliances	56.44	200.01	143.57	71.78	86.34	600.03	513.69	85.61	800.04
Supplies-Electrical	21.98	388.74	366.76	94.35	612.31	1,166.22	553.91	47.50	1,554.96

Wellington Community Housing (welch)

Budget Comparison

Period = Jul 2024-Sep 2024

Book = Accrual ; Tree = ysl_is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
Supplies-Pest Control	11.74	2.50	-9.24	-369.60	11.74	27.05	15.31	56.60	75.43
Supplies-Janitorial	41.17	19.26	-21.91	-113.76	342.38	57.78	-284.60	-492.56	77.00
Supplies-General	137.67	204.38	66.71	32.64	445.29	1,499.83	1,054.54	70.31	2,344.79
Supplies-Plumbing	131.12	251.31	120.19	47.83	413.72	565.19	151.47	26.80	677.72
Supplies-Paint	199.45	248.10	48.65	19.61	606.34	1,560.72	954.38	61.15	1,560.72
Supplies-HVAC	0.00	10.94	10.94	100.00	63.17	196.03	132.86	67.78	549.19
Supplies-Doors	202.69	17.21	-185.48	-1,077.75	423.30	633.16	209.86	33.14	1,275.19
Supplies-Windows	112.64	83.94	-28.70	-34.19	392.22	636.82	244.60	38.41	746.71
Total Supplies Materials	994.90	1,710.05	715.15	41.82	3,574.96	7,413.82	3,838.86	51.78	10,226.67
<i>Contracts</i>									
Contract-Work Orders - Internal	8,587.50	8,531.25	-56.25	-0.66	27,102.00	25,593.75	-1,508.25	-5.89	34,125.00
Contract-Preventative - Internal	4,824.00	4,824.99	0.99	0.02	14,472.00	14,474.97	2.97	0.02	19,300.00
Contract-System Services	75.00	0.00	-75.00	N/A	75.00	0.00	-75.00	N/A	0.00
Contract-Appliance	0.00	285.60	285.60	100.00	308.00	375.36	67.36	17.95	375.36
Contract-Electrical	175.00	649.26	474.26	73.05	1,969.17	1,947.78	-21.39	-1.10	2,597.04
Contract-Pest Control	0.00	2,002.26	2,002.26	100.00	0.00	2,002.26	2,002.26	100.00	2,358.24
Contract-Grounds	13,488.03	29,147.25	15,659.22	53.72	44,922.65	87,441.75	42,519.10	48.63	116,589.00
Contract-Janitorial	0.00	300.99	300.99	100.00	320.00	902.97	582.97	64.56	1,204.00
Contract-Plumbing	4,107.21	2,441.58	-1,665.63	-68.22	10,470.00	7,324.82	-3,145.18	-42.94	9,766.40
Contract-HVAC	390.00	249.99	-140.01	-56.01	2,480.04	750.01	-1,730.03	-230.67	1,000.00
Contract-Windows	0.00	0.00	0.00	N/A	0.00	0.00	0.00	N/A	529.36
Contract-General	0.00	1,084.23	1,084.23	100.00	5,601.99	4,952.69	-649.30	-13.11	6,036.92
Total Contract Costs	31,646.74	49,517.40	17,870.66	36.09	107,720.85	145,766.36	38,045.51	26.10	193,881.32
Total Maintenance Expenses - Core	32,641.64	51,227.45	18,585.81	36.28	111,295.81	153,180.18	41,884.37	27.34	204,107.99
<i>Unit Turn Costs</i>									
Unit Turn-Work Order	0.00	0.00	0.00	N/A	3,843.75	0.00	-3,843.75	N/A	0.00
Unit Turn-External	300.00	127.50	-172.50	-135.29	1,715.00	19,635.38	17,920.38	91.27	23,566.12
Total Unit Turn Costs	300.00	127.50	-172.50	-135.29	5,558.75	19,635.38	14,076.63	71.69	23,566.12
Total Maintenance Expenses	32,941.64	51,354.95	18,413.31	35.85	116,854.56	172,815.56	55,961.00	32.38	227,674.11
<i>Insurance & Taxes Expenses</i>									
Insurance - Property	11,083.03	9,189.24	-1,893.79	-20.61	32,567.16	27,567.76	-4,999.40	-18.14	36,757.00
Total Tax & Insurance Expenses	11,083.03	9,189.24	-1,893.79	-20.61	32,567.16	27,567.76	-4,999.40	-18.14	36,757.00
<i>Other General Expenses</i>									
Membership and Fees	0.00	0.00	0.00	N/A	88.62	10.20	-78.42	-768.82	10.20
Bank Fees	20.00	0.00	-20.00	N/A	20.00	0.00	-20.00	N/A	0.00
Office Supplies	47.30	0.00	-47.30	N/A	47.30	0.00	-47.30	N/A	0.00
Postage Usage Supplies	0.00	0.00	0.00	N/A	8.99	0.00	-8.99	N/A	0.00
Total Other General Expenses	67.30	0.00	-67.30	N/A	164.91	10.20	-154.71	-1,516.76	10.20
TOTAL GENERAL EXPENSES	107,488.90	101,506.43	-5,982.47	-5.89	273,552.00	310,400.62	36,848.62	11.87	409,923.22
TOTAL DIRECT OPERATING EXPENSES	169,466.64	161,931.17	-7,535.47	-4.65	451,923.35	494,224.65	42,301.30	8.56	654,263.95
TOTAL OPERATING EXPENSES	169,466.64	161,931.17	-7,535.47	-4.65	451,923.35	494,224.65	42,301.30	8.56	654,263.95
NET OPERATING INCOME	6,017.22	18,268.35	-12,251.13	-67.06	83,403.07	48,283.85	35,119.22	72.73	68,623.12

Wellington Community Housing (welch)

Budget Comparison

Period = Jul 2024-Sep 2024

Book = Accrual ; Tree = ysl_is

	PTD Actual	PTD Budget	Variance	% Var	YTD Actual	YTD Budget	Variance	% Var	Annual
NON-OPERATING INCOME EXPENSE					0.155798531				
NON OPERATING EXPENSES									
<i>Interest Expense</i>									
Other Financing Costs	0.00	0.00	0.00	N/A	500.00	0.00	-500.00	N/A	0.00
<i>Total Interest Expense</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>N/A</i>	<i>500.00</i>	<i>0.00</i>	<i>-500.00</i>	<i>N/A</i>	<i>0.00</i>
<i>Depreciation Amortization Expense</i>									
Depreciation - Buildings	9,092.97	9,092.91	-0.06	0.00	27,278.91	27,278.78	-0.13	0.00	36,371.69
Depreciation - Furn,Fix,Equip - Units	2,328.81	1,806.51	-522.30	-28.91	6,986.43	5,419.54	-1,566.89	-28.91	7,226.05
Depreciation - Furn,Fix,Equip - Common	1,501.53	1,501.53	0.00	0.00	4,504.59	4,504.59	0.00	0.00	6,006.12
<i>Total Depreciation Amortization Expense</i>	<i>12,923.31</i>	<i>12,400.95</i>	<i>-522.36</i>	<i>-4.21</i>	<i>38,769.93</i>	<i>37,202.91</i>	<i>-1,567.02</i>	<i>-4.21</i>	<i>49,603.86</i>
TOTAL NON OPERATING EXPENSES	12,923.31	12,400.95	-522.36	-4.21	39,269.93	37,202.91	-2,067.02	-5.56	49,603.86
NET NON-OPERATING INCOME EXPENSE	-12,923.31	-12,400.95	-522.36	-4.21	-39,269.93	-37,202.91	-2,067.02	-5.56	-49,603.86
NET INCOME (LOSS)	-6,906.09	5,867.40	-12,773.49	-217.70	44,133.14	11,080.94	33,052.20	298.28	19,019.26



Wellington Community Housing

Managed by HOUSING CATALYST

Financial Report

(Includes Wellington Housing Authority)

YEAR-TO-DATE: Q4 2024

PREPARED AND PRESENTED BY:



TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
WELLINGTON HOUSING AUTHORITY.....	2
BALANCE SHEET	2
BUDGET COMPARISON	2
WELLINGTON COMMUNITY HOUSING	2
BALANCE SHEET	2
TOTAL ASSETS:.....	2
CURRENT ASSETS:.....	3
NONCURRENT ASSETS:	3
CURRENT LIABILITIES:	4
EQUITY:	4
BUDGET COMPARISON	4
OPERATING REVENUE:	5
OPERATING EXPENSES:	5
NET OPERATING INCOME:.....	5
NET NON-OPERATING INCOME (EXPENSES):.....	6
NET INCOME:	6
CLOSING REMARKS.....	6
EXHIBITS.....	7
EXHIBIT 1: WCH – BALANCE SHEET	7
EXHIBIT 2: WCH – BUDGET COMPARISON.....	9

Executive Summary

The Wellington Housing Authority (WHA) and Wellington Community Housing (WCH) provide affordable housing for eligible low-income individuals and families in Wellington. Wellington Community Housing contracts with Housing Catalyst to manage its 42 units in Wellington and to handle corporate management functions for both Wellington Housing Authority and Wellington Community Housing.

This report presents the financial statements for WHA and WCH for the year-to-date period ending Q4 2024. Each entity's financials are reported separately.

Wellington Housing Authority

WHA will remain active despite transferring its owned real estate to WCH. The WHA board of commissioners is independently appointed by the City of Wellington.

BALANCE SHEET

There are no balances or transactions to report as of this reporting period.

BUDGET COMPARISON

There are no transactions to report as of this reporting period.

Wellington Community Housing

WCH was established in 2019 and received all assets from the WHA in 2021 as a contribution. Effective October 17, 2019, WCH was granted IRS 501(c)(3) non-profit status, which allows it to accept tax-deductible donations, bequests, transfers, and gifts. As a 501(c)(3) organization, WCH is required to file annual IRS Form 990. The Board of Directors for WCH is independently appointed by the Town of Wellington.

BALANCE SHEET

The Balance Sheet provides a snapshot of the organization's financial position at the end of the reporting period, detailing its assets, liabilities, and equity. Exhibit 1 presents the standard Balance Sheet format, comparing totals at the end of the reporting period to those at the beginning of the year. This comparison highlights changes in key financial categories over time.

Total Assets:

Balance: \$669,704

YTD Change: \$27,054; 4.2% Increase

The net change in assets reflects an increase in cash driven by operational activities, which strengthened our financial position and enabled the establishment of replacement reserves during the quarter. This strategic allocation enhances our ability to fund future capital needs and maintain property sustainability.

There is an overall reduction in accounts receivable year to date due to write offs. All efforts were taken to collect these balances before this step. Investments in fixed assets were made during the year, offset by the normal increase in accumulated depreciation, impacting total asset values.

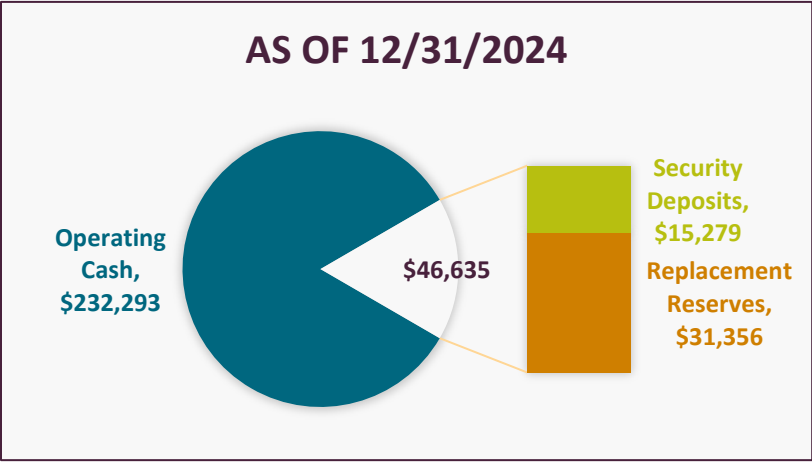
These shifts collectively demonstrate strong financial stewardship and planned resource allocation, reinforcing the long-term stability and sustainability of the portfolio.

Current Assets:

CASH BALANCE

Balance: \$278,928
YTD Change: \$56,274; 25.3% Increase
Unrestricted Cash: \$232,293; 11.8% Increase
Restricted Cash: \$46,635; 212.0% Increase

The combined cash balance increased year-to-date, reflecting strong operating cash flows, which were partially offset by capital improvement expenditures. This increase in available cash has allowed for a strategic transfer of funds into replacement reserves, strengthening long-term financial planning for future property needs.



Restricted cash balances consist of tenant security deposits, which are held in compliance with legal and regulatory requirements and are not available for operational use, as well as replacement reserves, which are designated for future capital improvements. While WCH is not required to maintain replacement reserves, industry best practices support their establishment to ensure long-term asset sustainability. As part of the 2025 budget, reserve funding was evaluated, and this quarter reflects the initial steps in building those reserves to enhance financial preparedness.

RECEIVABLES

Balance: \$1,092
YTD Change: (\$9,488); 89.7% Decrease

The receivables balance decreased significantly year-to-date, driven primarily by additional write-offs. These write-offs reflect the resolution of outstanding accounts that were deemed uncollectible, ensuring the receivables balance accurately represents collectible amounts.

OTHER CURRENT ASSETS

Balance: \$4,209
YTD Change: \$851; 25% Increase

The largest portion of this change is attributed to prepaid expenses. These represent payments made for expenses that apply to future periods. As time progresses, a portion of the prepaid balance is allocated to expenses, reducing the overall asset balance. The majority of prepaid expenses consist of business insurance, audit fees, and tax-related costs.

Noncurrent Assets:

Balance: \$385,475
YTD Change: (\$20,582); 5.1% Decrease

Non-current assets primarily consist of fixed assets, which represent the organization's real property holdings net of accumulated depreciation. As the largest component within this category, fixed assets include buildings, property improvements, and other capital investments essential to long-term operations.

During the reporting period, the net change in fixed assets reflects asset acquisitions totaling \$24,855, offset by depreciation expense of \$55,437. Recent capital expenditures, including the InstaKey Security System, new appliances, and hot water heaters, were recorded within this category. Additionally, capital projects in progress are included in this section, representing ongoing improvements that will be capitalized upon completion. As of December 31, all current projects were capitalized.

Current Liabilities:

Balance: \$26,880

YTD Change: (\$47,489); 63.9% Decrease

Current liabilities represent the organization's short-term financial obligations that are expected to be settled within the next year. These include accounts payable, accrued liabilities, and other obligations tied to daily operations.

The accounts payable balance decreased significantly year-to-date, primarily due to the timing of invoice recordings and subsequent payments. There were no unusual vendor payment transactions during the reporting period.

Equity:

Balance: \$642,823

YTD Change: \$74,543; 13.1% Increase

The equity section of the Balance Sheet represents the organization's net value reflecting the cumulative financial position after liabilities are deducted from assets. Equity is comprised of several key components:

- **Invested in Capital Assets – (Net of Debt):** This reflects the value of fixed assets, such as property and equipment, net of any related debt.
- **Current Year Income:** This portion captures the net income generated during the current fiscal year, contributing directly to equity growth.
- **Unrestricted Net Assets:** These are the accumulated earnings and reserves that can be used for general operations or other strategic purposes, as determined by the organization.
- **Reserved Fun Balance:** A portion of equity that has been designated for specific uses, including a newly established replacement reserve to support long-term capital needs and property sustainability.

At the end of the reporting period, equity increased due to the positive impact of current year income, which was added to the unrestricted net assets. Additionally, a portion of equity was allocated to reserved fund balances, reinforcing the organization's commitment to long-term asset preservation and financial sustainability. This demonstrates the organization's ongoing ability to generate surplus funds, reinforcing its financial stability and capacity to support long-term goals.

BUDGET COMPARISON

Exhibit 2 presents the budget comparison report for WCH, providing a detailed analysis of the organization's financial performance. This report follows a standard Income Statement format and is structured to highlight budget variances, offering a clear comparison between actual results and budgeted expectations for the reporting period.

The commentary in this report focuses on year-to-date (YTD) variances, analyzing key differences between actual and budgeted figures. This approach provides valuable insights into the effectiveness of financial planning and resource allocation over the year.

Operating Revenue:

Balance: \$726,393

YTD Variance: \$3,506; 0.5% Favorable

Year-to-date operating revenue reflects rental income generated from the organization's 42 units. Net potential rent has a favorable variance to budget, driven by fewer vacancies than projected, though this has been partially offset by slightly lower-than-budgeted rental rates.

While occupancy rates remain strong, contributing to overall revenue stability, write-offs have been higher than anticipated, impacting net rental income. These write-offs reflect uncollected rent and adjustments made to align receivables with actual collections.

Consistently high occupancy levels continue to demonstrate the strong demand for affordable housing and the organization's ability to effectively maintain tenant retention across the portfolio. Ongoing monitoring of rental trends, vacancy levels, and collection efforts ensures the organization remains on track to achieve its financial goals while meeting community needs.

Operating Expenses:

Balance: \$628,262

YTD Variance: \$27,754; 4.2% Favorable

Year-to-date operating expenses were favorable to budget, reflecting effective cost management in several areas despite higher-than-anticipated costs in others. Key variances include:

- **Management Labor Costs:** (\$2,942); 6.6% Unfavorable – Driven by higher-than-budgeted labor allocation for property management.
- **Staff Training & Travel Expenses:** (\$5,722); 100% Unfavorable - Travel costs for board members to industry events. These have been budgeted going forward in 2025.
- **Technology Expenses:** \$17,485; 59.0% Favorable – Reflecting reduced internet service costs compared to budget projections.
- **Utilities:** (\$13,407); 12.0% Unfavorable – Attributed to seasonally high-water usage and costs.
- **Maintenance:** \$54,439; 26.4% Favorable – Primarily due to lower-than-expected landscaping and grounds maintenance expenses, as well as fewer unit turns than anticipated.
- **Unit Turn:** \$18,007; 76.4% Favorable – Due to fewer vacancies.
- **Insurance:** (\$6,972); 19.0% Unfavorable – Due to higher-than-expected rate increases.

These variances highlight the organization's proactive approach to cost management, balancing unexpected expenses with significant savings in other areas to maintain a favorable overall financial position.

Net Operating Income:

Balance: \$98,130

YTD Variance: \$31,259; 46.7% Favorable

Net operating income (NOI) represents the net income or loss generated from property operations before considering non-operating income and expenses. It is a key performance metric for evaluating the financial success of a rental property.

For the reporting period, NOI was favorable to the budget, reflecting strong performance in managing operating revenue and expenses. This favorable outcome highlights effective operational and financial management during the year-to-date period.

Net Non-Operating Income (Expenses):

Balance: (\$55,937)

YTD Variance: (\$6,333); 12.8% Unfavorable

Net non-operating income (expenses) were slightly unfavorable to the budget, reflecting a variance driven by factors such as amortization, depreciation, and corporate management expenses. These items, which are not directly tied to property operations, reflect the ongoing costs of managing the organization and maintaining its assets. The unfavorable variance is within an expected range and does not indicate any significant financial concerns.

Net Income:

Balance: \$42,193

YTD Variance: \$24,926; 144.6% Favorable

Net income serves as the bottom-line measure of an entity's financial performance, representing the total earnings or losses after accounting for all operating and non-operating activities. For WCH, non-operating items consist solely of depreciation, as real estate depreciation is categorized separately from operating activities.

For the year-to-date reporting period, net income was significantly favorable to budget, reflecting strong financial performance driven by the key factors outlined above. Contributing elements include higher-than-expected operating revenue, prudent expense management, and strategic financial decisions that have optimized resource utilization.

This favorable net income outcome highlights WCH's financial resilience, ensuring continued support for long-term asset sustainability while maintaining strong operational performance.

CLOSING REMARKS

In summary, the financial performance for the reporting period reflects strong operational management and effective cost controls, resulting in favorable variances across key metrics. Despite minor challenges in certain areas, the overall results demonstrate the organization's ability to adapt and maintain financial stability while continuing to fulfill its mission of providing quality affordable housing.

Looking ahead, we will continue to monitor financial performance closely, address any emerging challenges proactively, and refine strategies to ensure the long-term success and sustainability of Wellington Community Housing. The favorable year-to-date results position the organization well for continued progress toward its goals.

We appreciate the Board's guidance and support in achieving these outcomes and look forward to ongoing collaboration.

EXHIBITS

EXHIBIT 1: WCH – BALANCE SHEET

Wellington Community Housing - All (.wchtd)

Balance Sheet (With Period Change)

Period = Jan 2024-Dec 2024

Book = Accrual ; Tree = ysi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
ASSETS			
Current Assets:			
CASH			
<i>Unrestricted Cash</i>			
Cash - Operating - Admin	232,293	207,708	24,585
<i>Total Unrestricted Cash</i>	<i>232,293</i>	<i>207,708</i>	<i>24,585</i>
<i>Restricted Cash</i>			
Cash - Restricted - Security Deposits	15,279	14,946	333
Cash - Restricted - Reserve for Replacement	31,356	0	31,356
<i>Total Restricted Cash</i>	<i>46,635</i>	<i>14,946</i>	<i>31,689</i>
TOTAL CASH	278,928	222,654	56,274
RECEIVABLES			
A/R - Tenants	668	5,840	-5,173
A/R - Repayment Agreements	424	5,266	-4,841
Interco - Due To/From	0	-526	526
TOTAL RECEIVABLES	1,092	10,580	-9,488
OTHER CURRENT ASSETS			
Insurance Claims - In Progress	1,330	0	1,330
Prepaid Expenses and Other Assets	2,878	3,358	-480
TOTAL OTHER CURRENT ASSETS	4,209	3,358	851
Total Current Assets	284,228	236,592	47,636
Non-Current Assets:			
FIXED ASSETS			
<i>Book Value</i>			
Land	144,669	144,669	0
Buildings	2,187,306	2,187,306	0
Furniture,Fixtures,Equipment - Units	65,598	52,813	12,784
Furniture,Fixtures,Equipment - Common	75,270	53,200	22,071
<i>Total Book Value</i>	<i>2,472,844</i>	<i>2,437,989</i>	<i>34,855</i>
<i>Accumulated Depreciation</i>			
Accum Depreciation-Buildings	-2,016,417	-1,980,046	-36,372
Accum Depreciation-Fum,Fix & Equip - Units	-25,054	-14,202	-10,852
Accum Depreciation-Fum,Fix & Equip - Commo	-45,897	-37,684	-8,213
<i>Total Accumulated Depreciation</i>	<i>-2,087,368</i>	<i>-2,031,931</i>	<i>-55,437</i>
TOTAL FIXED ASSETS (NET)	385,475	406,057	-20,582

Balance Sheet (With Period Change)

Period = Jan 2024-Dec 2024

Book = Accrual ; Tree = ysi_bs

	Balance	Beginning	Net
	Current Period	Balance	Change
IN PROGRESS			
TOTAL IN PROGRESS	0	0	0
Total Non-Current Assets	385,475	406,057	-20,582
TOTAL ASSETS	669,704	642,649	27,054
LIABILITIES & EQUITY			
LIABILITIES:			
Current Liabilities:			
A/P - Vendors	10,213	57,859	-47,646
Tenant Security Deposits	15,279	14,946	333
Tenant Prepaid Rents	1,388	1,564	-176
Total Current Liabilities	26,880	74,369	-47,489
TOTAL LIABILITIES	26,880	74,369	-47,489
EQUITY			
Reserved Fund Balance:			
Reserved for Replacements	32,350	0	32,350
Total Reserved Fund Balance	32,350	0	32,350
Retained Earnings:			
Invested in Capital Assets-Net of Debt	406,057	406,057	0
Current Year Income	42,193	0	42,193
Unrestricted Net Assets	162,223	162,223	0
Total Retained Earnings:	610,473	568,280	42,193
TOTAL EQUITY	642,823	568,280	74,543
TOTAL LIABILITIES AND EQUITY	669,704	642,649	27,054

EXHIBIT 2: WCH – BUDGET COMPARISON

All Wellington sites (.wellich)

Budget Comparison

Period = Jan 2024-Dec 2024

Book = Accrual ; Tree = ysi_is

	YTD Actual	YTD Budget	Variance	% Var
INCOME\EXPENSES				
OPERATING INCOME (EXPENSES)				
OPERATING REVENUES				
RENTAL INCOME				
NET RENTAL INCOME				
POTENTIAL RENTAL INCOME				
Gross Potential Rent	754,564	790,524	-35,960	-5
(Loss) Gain to Lease	-20,014	-50,813	30,799	61
Less: Vacancies	-8,649	-23,716	15,067	64
Less: Concessions	0	-204	204	100
NET POTENTIAL RENT	725,901	715,791	10,110	1
NET POTENTIAL RENT ADJUSTMENTS				
Less: Write-offs	-9,280	-5,000	-4,280	-86
Repayment Agreement 2	0	837	-837	-100
NET POTENTIAL RENT ADJUSTMENTS	-9,280	-4,163	-5,117	-123
NET RENTAL INCOME	716,621	711,628	4,993	1
OTHER TENANT INCOME				
Ancillary Income	314	566	-252	-45
Late Charges	1,550	1,000	550	55
Legal Fees - Tenant	540	1,374	-834	-61
Utility Reimb.-Tenant	1,441	3,119	-1,677	-54
Tenant Work Orders	5,655	5,000	655	13
TOTAL OTHER TENANT INCOME	9,501	11,059	-1,558	-14
EFFECTIVE GROSS INCOME	726,122	722,687	3,435	0
OTHER INCOME				
Miscellaneous Income	1	0	1	N/A
Interest Income - Unrestricted	270	200	70	35
TOTAL OTHER INCOME	271	200	71	35
TOTAL OPERATING REVENUE	726,393	722,887	3,506	0
OPERATING EXPENSES				
DIRECT OPERATING EXPENSES				
ADMINISTRATIVE				
Labor Expenses				
Management Labor	47,786	44,844	-2,942	-7
Total Labor Expenses	47,786	44,844	-2,942	-7
Legal Expense				
Legal-Criminal Background Checks	6	54	48	89
Legal-Tenant Screening	443	330	-112	-34
Legal-General Expense	832	1,493	660	44
Total Legal Expense	1,281	1,877	596	32

	YTD Actual	YTD Budget	Variance	% Var
Management Related Expense				
Property Management Expense	58,832	58,215	-617	-1
Accounting/Bookkeeping Expense	58,832	58,215	-617	-1
Board Administration Expense	25,000	25,000	0	0
Total Management Related Expenses	142,664	141,430	-1,234	-1
Other Administrative Expenses				
Staff Training & Conferences	2,077	0	-2,077	N/A
Travel, Lodging & Per Diem	3,645	0	-3,645	N/A
Mileage	246	0	-246	N/A
Auditing & Tax Services	10,850	9,713	-1,137	-12
Marketing	148	0	-148	N/A
Resident Relocation	3,288	5,000	1,712	34
Security Services	1,715	2,000	285	14
Miscellaneous Admin Expenses	0	86	86	100
Total Other Administrative Expenses	21,968	16,799	-5,169	-31
Technology Expenses				
Managed Services - Internal	4,728	4,735	7	0
Telephone - Landline/Virtual	512	890	378	42
Internet Services	6,392	24,000	17,608	73
Cellular - Phones Tablets	508	0	-508	N/A
Total Technology Expenses	12,140	29,625	17,485	59
Compliance Expenses				
Compliance Services - Internal	9,768	9,765	-3	0
Total Compliance Expenses	9,768	9,765	-3	0
TOTAL ADMINISTRATIVE EXPENSES	235,608	244,341	8,733	4
GENERAL EXPENSES				
Resident Services				
Resident Services - Internal	33,600	33,600	0	0
Resident Services - External	536	0	-536	N/A
Total Resident Services	34,136	33,600	-536	-2
Utilities Expense				
Water	92,992	74,241	-18,751	-25
Electricity	9,942	11,357	1,416	12
Electricity-Vacant Units	0	726	726	100
Gas	10,168	13,177	3,009	23
Trash Removal Services	12,188	12,381	194	2
Total Utility Expenses	125,289	111,882	-13,407	-12

	YTD Actual	YTD Budget	Variance	% Var
Maintenance Expenses				
Supplies				
Supplies-Grounds	445	565	120	21
Supplies-Appliances	467	800	333	42
Supplies-Electrical	762	1,555	793	51
Supplies-Pest Control	12	75	64	84
Supplies-Janitorial	506	100	-406	-405
Supplies-General	456	2,345	1,889	81
Supplies-Plumbing	675	678	3	0
Supplies-Paint	606	1,561	954	61
Supplies-HVAC	165	549	384	70
Supplies-Doors	468	1,275	807	63
Supplies-Windows	392	747	354	47
Total Supplies Materials	4,954	10,250	5,296	52
Contracts				
Contract-Work Orders - Internal	38,331	35,250	-3,081	-9
Contract-Preventative - Internal	19,296	19,700	404	2
Contract-System Services	285	0	-285	N/A
Contract-Appliance	373	375	2	1
Contract-Electrical	1,699	2,597	898	35
Contract-Pest Control	0	2,358	2,358	100
Contract-Grounds	56,572	116,589	60,017	51
Contract-Janitorial	920	1,408	488	35
Contract-Plumbing	17,522	9,766	-7,756	-79
Contract-HVAC	3,074	1,000	-2,074	-207
Contract-Windows	1,771	529	-1,242	-235
Contract-General	6,625	6,037	-588	-10
Total Contract Costs	146,467	195,610	49,143	25
Total Maintenance Expenses - Core	151,422	205,860	54,439	26
Unit Turn Costs				
Unit Turn-Work Order	3,844	0	-3,844	N/A
Unit Turn-External	1,715	23,566	21,851	93
Total Unit Turn Costs	5,559	23,566	18,007	76
Total Maintenance Expenses	156,980	229,426	72,446	32
Insurance & Taxes Expenses				
Insurance - Property	43,729	36,757	-6,972	-19
Total Tax & Insurance Expenses	43,729	36,757	-6,972	-19

	YTD Actual	YTD Budget	Variance	% Var
Other General Expenses				
Membership and Fees	89	10	-78	-769
Filing Fees	25	0	-25	N/A
Office Supplies	47	0	-47	N/A
Postage Usage Supplies	9	0	-9	N/A
Total Other General Expenses	170	10	-160	-1,566
Reserve Allowances				
Reserve Account Funding Allowance	32,350	0	-32,350	N/A
Total Reserve Allowances	32,350	0	-32,350	N/A
TOTAL GENERAL EXPENSES	392,654	411,675	19,021	5
TOTAL DIRECT OPERATING EXPENSES	628,262	656,016	27,754	4
TOTAL OPERATING EXPENSES	628,262	656,016	27,754	4
NET OPERATING INCOME	98,130	66,871	31,259	47
NON-OPERATING INCOME EXPENSE				
NON OPERATING EXPENSES				
Interest Expense				
Other Financing Costs	500	0	-500	N/A
Total Interest Expense	500	0	-500	N/A
Depreciation / Amortization Expense				
Depreciation - Buildings	36,372	36,372	0	0
Depreciation - Furn,Fix,Equip - Units	10,852	7,226	-3,626	-50
Depreciation - Furn,Fix,Equip - Common	8,213	6,006	-2,207	-37
Total Depreciation / Amortization Expense	55,437	49,604	-5,833	-12
TOTAL NON OPERATING EXPENSES	55,937	49,604	-6,333	-13
NET NON-OPERATING INCOME EXPENSE	-55,937	-49,604	-6,333	-13
NET INCOME (LOSS)	42,193	17,267	24,926	144

Wellington Community Housing

Managed by HOUSING CATALYST

2025 Insurance Analysis

Coverage	Carrier	2024 Actuals	2025 Renewal	INC (DEC) YOY	% INC (DEC)	2025 Budget	% Budget Increase	FAV (UNFAV) B2A	% INC (DEC)
Commercial Liability	HAIG	\$ 3,731	\$ 4,121	\$ 390	9.5%	\$ 4,104	10.0%	\$ (17)	-0.4%
Commercial Property	HAIG	\$ 20,868	\$ 21,935	\$ 1,067	4.9%	\$ 16,953	-18.8%	\$ (4,982)	-29.4%
Crime coverage	HAIG	\$ 229	\$ 299	\$ 70	100.0%	\$ -	-100.0%	\$ (299)	100.0%
Public Officials Liability/D&O	CRC	\$ 609	\$ 460	\$ (149)	-32.4%	\$ 678	11.3%	\$ 218	32.2%
Flood	Philadelphia	\$ 18,846	\$ 20,590	\$ 1,744	8.5%	\$ 21,648	14.9%	\$ 1,058	4.9%
		\$ 44,283	\$ 47,405	\$ 3,122	6.6%	\$ 43,383	-2.0%	\$ (4,022)	-9.3%

		2025 Budget SOV	2025 Renewal SOV	% INC (DEC)
Commercial Property	HAIG	\$ 4,609,500	\$ 9,251,913	101%