



Fort Collins Housing Authority

YEAR IN REVIEW 2010

AGENCY OVERVIEW

In 1971, the Fort Collins Housing Authority (FCHA) was created to build, own and manage affordable, subsidized housing for low-income Fort Collins residents. FCHA currently assists approximately 1,730 families (4,100 individuals) throughout Larimer County through various programs. These programs include federally subsidized low income Public Housing, the Housing Choice Voucher Program (Section 8 Rental Assistance), management of the Wellington Housing Authority, management of The Villages non-subsidized affordable housing properties owned by Villages, Ltd. (formerly the Fort Collins Housing Corporation), development and management of the Village on Elizabeth and Village on Stanford low-income housing tax credit projects, and management of the historic Northern Hotel.

2010 was a year of preparing for the future. The agency implemented significant organizational restructuring, which included the hiring of three new management and executive team member additions: Chief Financial Officer, Property Portfolio Manager and Director of Development. The agency had grown significantly over the past decade and had reached its capacity to sustain its growth. Departments were realigned, job descriptions were updated and professional development plans were enacted with existing staff focusing on fiscal responsibility and professional property and asset management.

Our Mission

Just as a house is built upon a solid foundation, the Fort Collins Housing Authority is built upon its mission: To provide and promote affordable housing, economic opportunity and a safe living environment free from discrimination.

Our Business Objective

To achieve this mission, all FCHA functions are operated with attention paid to a triple bottom line:

- Maintaining the fiscal viability of the organization.
- Achieving a social goal through the provision of affordable housing and supportive services.
- Achieving environmental sustainability.

Our Core Values

Through our day-to-day operations as well as when striving to attain our long-term goals, FCHA's core values are prevalent in our work in the manner in which we serve our community.

Team FCHA

Teamwork
Fun
Compassion
Honesty
Accountability

Situational Summary

Based upon 2010 U.S. Census estimates, the City of Fort Collins has a population of 143,986. Fort Collins is now the fourth largest city in Colorado. The city witnessed strong population growth throughout the 1990s. However, in early 2000 to present, Fort Collins has registered a significant slowdown in population growth. Although the population is expected to continue to grow during this decade, growth is expected to be at a slower rate than in previous years.

The rental market continues to tighten and rents have been increasing throughout 2010. The market has recently shown a significant decrease in vacancy, with the current vacancy rate at approximately 3%.

FORT COLLINS PUBLIC HOUSING



The Fort Collins Housing Authority federally subsidized Public Housing program consists of 154 units owned by the Authority. Operating subsidy allows the program to serve families earning virtually no income, but regulations authorize serving families earning up to 80% of area median income. Attachment A provides 2010 demographics.

For 2010, Fort Collins Public Housing had an average vacancy rate of 1%, which is simply a function of turnover. The annual turnover rate was 16%, meaning 25 of the 154 units had a family move out during the year. This number is down from a 26% turnover rate the previous year. Numerous factors contribute to such changes, including availability of Housing Choice Vouchers, availability of affordable housing in the market and stability of the families served.

The federal regulations for waiting list selection are quite stringent and create a challenge. There are currently 1,514 applicants on the Fort Collins Public Housing waiting list, many of these being for one-bedroom units. At this time, the anticipated length of wait is over two years, longer for one-bedroom units since there are very few of them in the portfolio.

WELLINGTON PUBLIC HOUSING

The Fort Collins Housing Authority manages the Wellington Housing Authority through an inter-governmental agreement. The Board of Commissioners meets on a bimonthly basis to review activities, set policy and prepare and authorize budgets and capital improvement plans. The Wellington Housing Authority consists of 42 Public Housing units. As of December 2010, there were 567 applicants on the Wellington Public Housing waiting list.



HOUSING CHOICE VOUCHER PROGRAM

The Fort Collins Housing Authority administers approximately 1,014 Housing Choice Vouchers (HCV), also known as Section 8, for Fort Collins and Larimer County. The Larimer County allocation of 100 of these vouchers is administered through an intergovernmental agreement, 65 of which are targeted specifically to people with disabilities. Attachment A provides 2010 program demographics.

The Fort Collins Housing Authority administered \$6,998,811 in Housing Assistance Payments (HAP) to local landlords on behalf of participating families in 2010. This amount includes three months of the newly awarded one-year Mainstream voucher funding which is specifically for non-elderly people with a disability. FCHA values local landlords a great deal and continues to focus on ways to continue their satisfaction with the program. Housing assistance payments on behalf of the program recipients are distributed to landlords in a timely manner. A brochure for landlords and program information is readily available. FCHA is an active member of the Fort Collins Apartment Owners Association through which staff interacts with local landlords on a regular basis.

The U.S. Department of Housing and Urban Development (HUD) grades this program through its Section 8 Management Assessment Program (SEMAP). FCHA anticipates an “A” rating again for 2010 and has utilized 100% of its authorized budget authority. Utilization of 100% of authorized vouchers is difficult to achieve because of increases or decreases during the year in subsidy amounts and lease-up rates. Congress often does not appropriate enough funding to cover all authorized vouchers, and budget amounts are prorated.

As of December 2010, there were 59 applicants for the HCV program, but this is in no way indicative of community need because this waiting list has been closed since November 1, 2004. The anticipated wait is now four years or more from the date of application. A separate waiting list is administered for people interested in the project-based voucher program. Twenty percent of the vouchers are project-based or assigned to specific rental units. There are currently 1,246 applicants on that list with an average wait of approximately 12 months, depending on bedroom size.

All units leased under the Housing Choice Voucher program must pass a Housing Quality Standards (HQS) inspection each year in order to receive subsidy. FCHA has one full-time inspector on staff. This inspector is well trained in the inspection protocol, and FCHA utilizes a hand-held computer which syncs to our housing management software to do these inspections. Staff works toward using the most current technology whenever feasible.

FIRST STEP PROGRAM

After serving the initial 53 families in this grant funded program, some unused funds remained. As a result, one-year rent subsidies and case management services were offered to 12 additional families in 2010. All funding will be expended and the program will end in February of 2011.

SINGLE ROOM OCCUPANCY—SUPPORTIVE HOUSING FOR THE HOMELESS

On behalf of Villages, Ltd., the Fort Collins Housing Authority operates the only Single Room Occupancy (SRO) program in Larimer County. The program includes three dorm-style housing sites with 42 single rooms of permanent supportive housing. Two of the sites, called The Homecoming (Myrtle House and First Street), receive direct HUD rental subsidy. The third site, Linden House, is subsidized with 13 Housing Choice Vouchers. The residents must be homeless upon admission, and the Linden House requires disability verification as an eligibility requirement. Case management is provided by three full-time, live-in resident managers and a half-time supervisor. Collaborative relationships with a myriad of County social service agencies are another program feature.

2010 was a year of reaping the benefits from the previous year's fundamental changes in policy, programming and staff. Staffing was changed from part-time to full-time resident managers who have been hired with greater skill sets and have received significant training, coaching and supervision. Participation in case management is required of all residents and a much more careful



selection process for new residents has made significant improvements in retention rates and resulted in many fewer incident reports and evictions in 2010. Resident programming that focused on self-sufficiency skill building was expanded. For example, the First Annual SRO Chili Cook-Off saw friendly competition among the three residences and encouraged individual cooking

skills and team building. Local businesses supported the event with donated items or discounts for participant prizes. Similar targeted skills development is planned for 2011. House activities such as holiday door decorating, Halloween pumpkin carving and regular communal meals initiated by the resident managers have created a genuine atmosphere of safe, supportive housing for residents. Many residents have spoken glowingly of this positive difference in the safety and support in the houses this year.

COMMUNITY DUAL DISORDERS TEAM VOUCHERS

The Community Dual Disorders Team (CDDT) combines intensive case management and therapeutic support for those dealing with a combination of severe mental illness and severe substance abuse disorders. The program is fashioned after a national best practices model that has been effective in reducing hospitalizations, alcohol and substance use, arrests and incarcerations. Since its implementation three years ago, FCHA has committed a 13-hour-per-week housing specialist and housing assistance FCHA received from the City of Fort Collins HOME block grant program.

The CDDT is a multidisciplinary, multiagency team from the Larimer Center for Mental Health, the Health District of Northern Larimer County, Connections, and the Fort Collins Housing Authority. The team provides case management, medication management, benefits acquisition assistance, supportive employment, family support, housing, substance abuse counseling and mental health help matched to individual needs and based on participants' readiness for change. The therapeutic interventions used have been scientifically tested and shown to be highly effective.

CDDT initially provided treatment and housing services to 12 of Fort Collins' highest consumers of emergency care services (ER, detox, in-patient psychiatric, jail, EMT/ambulance, police, fire). The cost of administering the program was made up for in the money saved by the reduction of emergency services in the first year. In November 2010 the City of Fort Collins awarded FCHA funds for a two-year extension of housing subsidy funds that it had been awarded in 2008.

The program is currently providing housing subsidies to 10 CDDT participants. Because of severe behavior and/or legal problems, four of the original CDDT participants could no longer be offered single-family apartment units; however, four new participants were added and have remained housed this year. Two additional participants remain in the program but obtained permanent housing subsidies from other sources.

Ongoing instability among certain participants has presented keen lessons and clearer challenges for CDDT and the agency's housing response. It has also highlighted implications for the larger community's growing interest in responding to chronic homelessness. The need for different housing options beyond subsidized private apartments is becoming very clear. Additionally, questions about the type, intensity and ongoing cost of support services that are required to operate more structured housing options remain unresolved. Plans for expanding CDDT participant numbers in 2011 from 16 to perhaps 30 pose additional challenges for the housing component.

RESIDENT SERVICES

The Resident Services department consists of four specific programs: Public Housing Family Self-Sufficiency program, Housing Choice Voucher Family Self-Sufficiency program, Homeownership program, and First Step two-year transitional program. Highlights are as follows:

- The team worked with 167 total families during the calendar year.
- Twenty-three of these families enrolled in school.
- Forty-one families are making escrow savings contributions.
- The average family escrow savings balance is \$2,200, with an average of \$250 added monthly.
- There were 11 graduating families this year.
- Five families moved to non-subsidized housing.
- Two families purchased a home this year.
- Overall, the program participants increased their earned income by a total \$302,388 during 2010.

This year our families felt the effects of the tough economic climate. It was more difficult for families to find jobs, many families lost employment and some of the assistance programs were cut back, so resources were scarce.

A client assistance fund, supported by local donations, is available for families actively pursuing their goals. At the case manager's discretion, client assistance funds were used in many ways to help families become successful:

- | | |
|----------------------------------|-----|
| • Education | 30% |
| • Transportation | 38% |
| • Housing Costs | 18% |
| • Medical/Dental | 6% |
| • Miscellaneous Other Assistance | 8% |

These contributions to families are for items for which other community resources are not available. Client assistance contributions must be for purposes such as to help families maintain employment or education.

In 2010, we continued to successfully incorporate Colorado State University social work interns to enhance the services we can provide. Through a formal agreement with the CSU School of Social Work, interns are assigned to FCHA for formal course credit. This year they focused their efforts on assessing the needs at the Northern Hotel with senior residents. They successfully interviewed numerous residents and provided a weekly coffee hour where residents could get to know each other as well as express any needs or concerns they had. This led to some programming being offered at the Northern. The interns also spent time helping residents learn how to use the computer and create e-mail accounts. The residents were very grateful for the services provided.

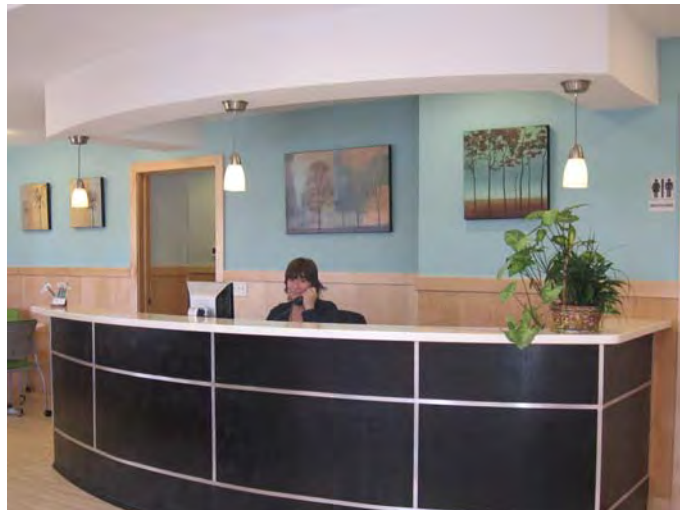


Resident Services hosted a barbeque at City Park Pool in July to celebrate the success and hard work of everyone who participated in one of the self-sufficiency programs. Families enjoyed having the pool to themselves and a chance to mingle with other families. Also in 2010, forty-five families received holiday support or gift baskets.

VILLAGES, LTD. AFFORDABLE HOUSING PROGRAM

The Fort Collins Housing Corporation was legally renamed Villages, Ltd. in 2010. Villages, Ltd. owns 341 units of affordable housing scattered throughout Fort Collins. The Fort Collins Housing Authority is the management agent for The Villages affordable housing portfolio. The portfolio consists of many types of housing, from single-family detached homes to the 95-unit Village on Plum apartment complex.

Along with the name change, Villages, Ltd. opened a new leasing center located at 920 S. Taft Hill Road. The building was completely remodeled under the direction of the Housing Authority's development team. The new location is easily accessible and gives the Villages increased exposure to the community.



The average vacancy rate for The Villages portfolio in 2010 was 3%. In 2010, a total of 127 units turned over for an annual turnover rate of 37%, about 9% less than the previous year. The lower vacancy and turnover rates reflect the increasing strength of the Fort Collins rental market.

Average household income for the affordable housing program was \$14,434 in 2010.

Outreach and marketing have continued to evolve. The formal outreach plan was updated in 2010 with the help of A-Train Marketing Communications. The updated marketing plan includes

professional brochures, signage, City bus panel advertising, new Web site design and many other types of outreach. The new image is starting to become recognized and we are seeing results from these efforts.

Partnership Successes Continue

In 2010, we continued our partnership with Crossroads Safehouse, providing transitional housing for 26 families coming out of the domestic violence safe house. We have continued to provide project-based rental assistance vouchers to Neighbor to Neighbor and CARE Housing, as well as subsidizing the 47 units of senior housing at the Northern Hotel. We entered into a new partnership with Project Self-Sufficiency, an organization providing support to single-parent households. We have dedicated 18 units with project-based rental subsidy to households participating in the Project Self-Sufficiency program.

NORTHERN HOTEL

The Fort Collins Housing Authority is the contracted management agent for the Northern Hotel Limited Partnership. As management agent, the Authority provides all leasing functions, which include eligibility and compliance work for all grant and funding sources. FCHA has provided 47 Housing Choice Vouchers to the Northern Hotel in 2001 due to severe vacancy problems. Since that time, the program has been full and is serving people earning well below 30% of area median income.

Of these 47 low-income seniors in the Northern Hotel, the average annual income is \$12,036. The average tenant rent is \$255. As of December 2010, there were 204 applicants for this program with an approximate waiting time of one to two years.



PROPERTY MAINTENANCE

Due to the growth of the Housing Authority's activities, property maintenance staff and the development team were formally separated in 2010, forming two separate departments. This action allows the property maintenance department to concentrate on property upkeep and improved services to residents. Major accomplishments and projects in 2010 of the maintenance department include the following:

- Use of the Yardi software work-order system and time standards to account for time at each project.
- The implementation of the Yardi inventory system to track materials and vendors.
- Recycling program for appliances and cabinets from rehabilitation projects with metal, comingle, CFL lighting and yard waste at the maintenance facility.

- Use of Energy Star rated equipment and green building components, including low-VOC cabinets, counter tops, carpeting and paint in vacancy turns.
- Participation with the City of Fort Collins and the City of Wellington in a community tree planting program.
- Installation of water conservation controls on lawn sprinkler systems at all Public Housing properties.
- Completion of the City of Fort Collins Defensive Driving course and recertification in CPR training by all members of the maintenance team.

The following numbers summarize work orders completed by maintenance staff in 2010:

- 256 emergency service calls completed or abated within 24 hours.
- 4,736 routine resident-generated service calls with an average completion time of 7 days.
- 269 vacancy turnarounds with an average time of 7 days.
- 6,015 total service calls, including vacant unit work orders.

DEVELOPMENT AND REHABILITATION

Village on Stanford



The Village on Stanford renovation was completed and a grand opening celebration was held. The financing was converted from construction to permanent and all requirements of the funding sources were met. Permanent financing and low-income tax credit equity was provided by FirstBank of Northern Colorado with financial support from the City of Fort Collins CDBG and HOME Programs, ARRA, Governor’s Energy Office, Fort Zed, Bohemian Foundation and Villages, Ltd. Village on Stanford is home to 82

low-income households and is recognized as a model for environmentally sustainable rehabilitation and design.

Leisure Drive

The renovation of 26 units on Leisure Drive is 80% completed. The renovation includes six buildings constructed in 1971 and incorporates interior and exterior upgrades targeted towards reducing operating costs and increasing livability. The renovation is made possible through funding provided by Villages, Ltd., City of Fort Collins CDBG and Federal Home Loan Bank Affordable Housing Program (AHP) funds.

Provincetowne Green Communities

The Housing Authority partnered with Community Affordable Residences Enterprise (CARE) on the Provincetowne Green Communities development. In November, ground was broken on the site located in south Fort Collins. When completed, Provincetowne will provide 85 units of affordable and sustainable housing. The development is also the first development built in Fort Collins under the National Green Communities Criteria.

Public Housing Modernization

The Fort Collins Housing Authority continues to address capital improvements throughout the Public Housing portfolio with the use of HUD capital funds and ARRA funds. The funding is directed towards modernization and maintenance of the portfolio to ensure that the highest quality housing is being provided for the households served.

COMMUNITY COORDINATION AND ADVOCACY

In 2010, FCHA partnered or formally coordinated with numerous community entities through leadership, advocacy, coordination and support. The following list is not inclusive and is in no particular order. There are so many other informal partnerships that it is impossible to list all of the great work being accomplished!

- Homeward 2020
- Community Dual Disorders Team
- Sister Mary Alice Murphy Center for Hope
- FortZED
- Fort Collins Apartment Owners Association
- Neighborhood Task Force
- Larimer County Affordable Housing Coalition
- Larimer County Workforce Investment Board
- Larimer County Health and Human Services
- CARE Housing, Inc.
- Project Self Sufficiency
- Crossroads Safehouse
- Neighbor to Neighbor
- Habitat for Humanity
- Social Services Family Response Team
- Northern Front Range Continuum of Care
- Interfaith Council
- Community Mental Health and Substance Abuse Partnership
- Larimer County Community Corrections – Women’s Transition



neighbor to neighbor
opening doors. advancing lives.

- Colorado NAHRO Yardi Users Group
- Eastgate Homeowners Association
- Stanford Homeowners Association
- Thunderbird Neighborhood Association
- City Manager’s Strategic Issues Team
- Housing NOW Conference
- National Association of Housing and Redevelopment Officials: State, Regional and National
- Colorado Coalition for the Homeless
- Larimer County Home IProgram (LaHOP)
- Larimer County Drug Task Force
- City of Fort Collins Utilities
- Platte River Power Authority Energy Efficiency Program
- Larimer County Alternative Sentencing Unit
- Longs Peak Weatherization



INFORMATION TECHNOLOGY

The Fort Collins Housing Authority strives to keep all information technology systems up-to-date to provide the best possible service to our customers. Since individual participant eligibility and statistical data must be transmitted electronically to the U.S. Department of Housing and Urban Development, it is vitally important that our systems are well maintained. In addition, from a business and fiduciary perspective it is also essential that our systems allow us to track our finances in ways that are meaningful and allow us to manage our assets properly. In 2010, we focused on utilizing our software capabilities. The software is very powerful and continues to be underutilized. With the elimination of a computer help desk position, FCHA staff focused on agency wide training and use of the software.

Future Information Technology goals:

- Continue to refine the FCHA Web site and develop ways for the community to access program information electronically.
- Focus on electronic data storage wherever possible with the long-term goal of becoming as “paperless” as possible.
- Build on the formation of a Yardi users group with four other Colorado Housing Authorities.

FINANCE AND ACCOUNTING

2010 was a year of significant change for the Finance and Accounting Department of the Fort Collins Housing Authority (FCHA), both in the structure/staffing and the type/quantity of financial information produced. Some of the more significant adjustments included are described below.

The Addition of a Chief Financial Officer Position

As part of an overall reorganization, which began in 2009, this position was added to develop a more substantial financial support structure and to position the organization for future growth. An experienced individual was hired for this position in March 2010.

Finance and Accounting Department Reorganization

An analysis of the type and level of positions in the finance department was completed in 2010. As a result, changes were implemented to position the department to more effectively support the operation and mission of the organization. Some of the changes implemented included:

- Elimination of a technology support position that was determined to be unnecessary.
- The addition of a senior accounting position.
- Change in the supervisory structure to more effectively utilize the clerical positions in the department.
- Completion of new job descriptions for all positions to clarify roles and responsibilities.
- Analysis and budgeting for additional minor departmental changes in 2011.

New Standardized Financial Reporting

Financial reports were standardized in 2010 across all entities managed by the Fort Collins Housing Authority. This included the development of a comprehensive monthly financial and budget tracking report packet. The reports generated are used by the management staff to make decisions on all aspects of their program/department financial operations. These in turn are the core foundational documents upon which future financial analysis and summary presentations will be built.

New Annual Budget Process and Approach

Preparation of the budget for the 2011 fiscal year was accomplished using new tools while engaging the department managers and supervisors more actively in the process. Some of the adjustments to the budget process included:

- Full implementation of a Central Office Cost Center (COCC) philosophy for the allocation of administration, or overhead, costs. This results in a fair allocation of these costs while producing a more understandable budget structure that can be used by management to document and control costs across the organization.
- Active involvement of managers at all levels of the organization in preparation of the budgets for the departments/programs for which they have direct responsibility.
- Design and implementation of a new budget development tool. This tool allowed each department/program budget to be completed in a standardized format that allowed for

automatic entry to the accounting system. In addition, each manager was given historical information to use in developing their 2011 budget as well as having a standardized way to communicate how each line item request for funding was calculated and would be utilized.

- Budget documents and tools were designed to be consistent with the new financial reporting formats. This allows for easier communication of budget requests as well as uniformity in financial reporting going forward.

FCHA Entities

The FCHA carries out its mission by managing six separate entities, including:

1. Fort Collins Housing Authority
2. Larimer County Housing Authority (presented as a component unit within FCHA)
3. Villages, Ltd. (formerly know as Fort Collins Housing Corporation)
4. Wellington Housing Authority
5. Village on Elizabeth (a low-income housing tax credit funded project)
6. Village on Stanford (a low-income housing tax credit funded project)

Accounting for these entities, along with contracted functions for the owners of the Northern Hotel, are handled by the finance department. As part of the new standardized financial reporting implemented in 2010 the statements of financial position (Balance Sheet) and results of operations (Income Statement) are reported in a grouped format as shown below.

The FCHA ended 2010 with slightly over \$50 million in assets under management. All entities managed had positive cash flow for the year. The two tax credit funded projects produced a loss for accounting purposes, as required, after application of non-cash expenses for depreciation and accrued interest.

As a function of the settlement of final financing for the Village on Stanford tax credit project, during 2010 the FCHA was paid \$700,000 for a portion of the development fee earned for managing this rehabilitation project. An additional \$700,000 was received from this project to repay funds loaned by the FCHA during the construction phase. These transactions significantly improved the cash position of the FCHA and will allow for funding of further development of affordable housing assets in the future.

**All Property List (.allprop)
Combining Balance Sheet (Summary)**

Period = Dec 2010

Book = Accrual

	FCHA Actual	Villages, Ltd. Actual	WHA Actual	VOE Actual	VOS Actual	Total Actual
ASSETS						
CURRENT ASSETS:						
CASH						
Total Unrestricted Cash	3,225,265	2,405,239	181,728	115,018	372,989	6,300,239
Total Restricted Cash	212,605	492,719	15,832	138,602	186,205	1,045,963
TOTAL CASH	<u>3,437,870</u>	<u>2,897,958</u>	<u>197,560</u>	<u>253,620</u>	<u>559,194</u>	<u>7,346,202</u>
TOTAL ACCOUNTS AND NOTES RECEIVABLE	398,015	274,959	41,198	2,413	(86,594)	629,991
TOTAL OTHER CURRENT ASSETS	<u>106,012</u>	<u>44</u>	<u>-</u>	<u>13,520</u>	<u>1,000</u>	<u>120,576</u>
TOTAL CURRENT ASSETS	<u>3,941,897</u>	<u>3,172,961</u>	<u>238,758</u>	<u>269,553</u>	<u>473,600</u>	<u>8,096,769</u>
NONCURRENT ASSETS:						
TOTAL FIXED ASSETS (NET)	6,269,347	13,471,837	836,523	5,119,175	9,401,020	35,097,902
Total Other Assets	6,392,556	675,000	-	-	-	7,067,556
TOTAL NONCURRENT ASSETS	<u>12,661,903</u>	<u>14,146,837</u>	<u>836,523</u>	<u>5,119,175</u>	<u>9,401,020</u>	<u>42,165,458</u>
TOTAL ASSETS	<u>16,603,800</u>	<u>17,319,798</u>	<u>1,075,281</u>	<u>5,388,728</u>	<u>9,874,619</u>	<u>50,262,227</u>
LIABILITIES & EQUITY						
LIABILITIES:						
TOTAL CURRENT LIABILITIES	337,727	209,865	16,601	121,481	363,795	1,049,470
TOTAL NONCURRENT LIABILITIES	<u>2,968,495</u>	<u>7,490,245</u>	<u>7,375</u>	<u>3,469,693</u>	<u>5,164,080</u>	<u>19,099,888</u>
TOTAL LIABILITIES	<u>3,306,222</u>	<u>7,700,110</u>	<u>23,976</u>	<u>3,591,174</u>	<u>5,527,875</u>	<u>20,149,357</u>
EQUITY						
Total Contributed Capital	100	-	-	2,578,893	4,716,792	7,295,785
Reserved for replacements	-	355,333	-	-	-	355,333
Invested in Capital Assets	6,113,546	-	717,546	-	-	6,831,092
Unrestricted	5,496,329	7,886,915	157,817	(508,739)	(97,872)	12,934,450
Current Year Income	<u>1,687,603</u>	<u>1,377,440</u>	<u>175,942</u>	<u>(272,600)</u>	<u>(272,176)</u>	<u>2,696,208</u>
TOTAL EQUITY	<u>13,297,578</u>	<u>9,619,688</u>	<u>1,051,305</u>	<u>1,797,554</u>	<u>4,346,744</u>	<u>30,112,869</u>
TOTAL LIABILITIES AND EQUITY	<u>16,603,800</u>	<u>17,319,798</u>	<u>1,075,281</u>	<u>5,388,728</u>	<u>9,874,619</u>	<u>50,262,226</u>

**All Property List (.allprop)
Combining Income Statement (Summary)**

Period = Jan - Dec 2010

Book = Accrual

	FCHA Actual	Villages, Ltd. Actual	WHA Actual	VOE Actual	VOS Actual	Total Actual
Revenue & Expenses						
INCOME						
TENANT INCOME						
Total Rental Income	235,884	2,574,058	66,523	347,034	520,851	3,744,350
Total Other Tenant Income	31,072	118,934	7,560	12,583	26,723	196,872
NET TENANT INCOME	266,956	2,692,992	74,083	359,617	547,574	3,941,222
TOTAL GRANT INCOME	9,651,614	167,617	378,249	-	-	10,197,480
TOTAL OTHER INCOME	4,122,803	102,855	2,435	91	11,162	4,239,346
TOTAL INCOME	14,041,373	2,963,464	454,767	359,708	558,737	18,378,048
EXPENSES						
ADMINISTRATIVE						
Total Administrative Salaries	1,818,089	1,006	-	38,580	57,720	1,915,395
Total FSS Salaries	205,699	-	-	8,472	-	214,171
Total Legal Expense	41,220	26,998	880	1,582	5,546	76,226
Total Other Admin Expenses	565,209	642,834	56,765	51,611	80,506	1,396,926
Total Miscellaneous Admin Expenses	909,360	18,205	2,187	20,464	10,535	960,751
TOTAL ADMINISTRATIVE EXPENSES	3,539,577	689,043	59,832	120,709	154,308	4,563,469
TOTAL TENANT SERVICES EXPENSES	37,883	3,193	550	-	200	41,826
TOTAL UTILITY EXPENSES	138,598	292,521	50,441	27,300	35,470	544,330
MAINTENANCE AND OPERATIONS						
Total General Maint Expense	701,565	19	962	3	4	702,553
Total Materials	23,880	35,100	3,430	3,621	7,481	73,512
Total Contract Costs	419,057	515,416	78,869	72,492	112,348	1,198,182
Total Facility	13,425	-	-	-	-	13,425
Total Vehicle Costs	24,172	-	-	-	-	24,172
TOTAL MAINTENANCE EXPENSES	1,182,099	550,535	83,261	76,116	119,832	2,011,844
TOTAL GENERAL EXPENSES	47,836	88,494	12,778	17,499	47,801	214,408
TOTAL HOUSING ASSISTANCE PAYMENTS	7,040,168	-	836	-	-	7,041,004
TOTAL FINANCING EXPENSES	120,673	430,655	-	166,200	128,450	845,978
TOTAL CAPITAL FUNDS	8,987	106,758	-	-	-	115,745
TOTAL NON-OPERATING ITEMS	237,949	(575,175)	71,127	224,484	344,851	303,236
TOTAL EXPENSES	12,353,770	1,586,024	278,825	632,308	830,913	15,681,840
NET INCOME	1,687,603	1,377,440	175,942	(272,600)	(272,176)	2,696,208

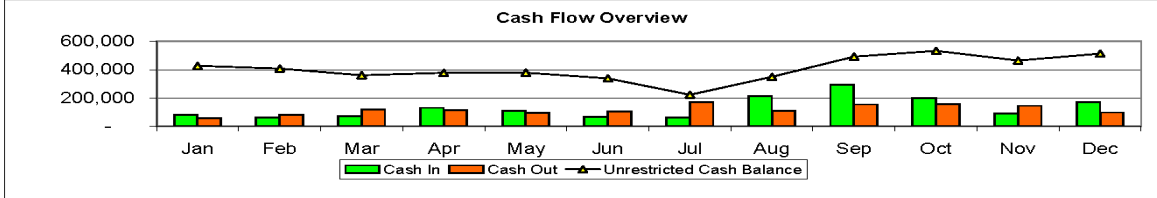
The two major affordable housing programs operated by the FCHA are the U.S. Department of Housing and Urban Development (HUD) funded Public Housing and Voucher programs. These programs are included in the financials for the FCHA in the reports shown above. Below are internal analysis reports on the financial operations for these two programs in 2010.

Fort Collins Housing Authority
Management Overview Report

December 2010

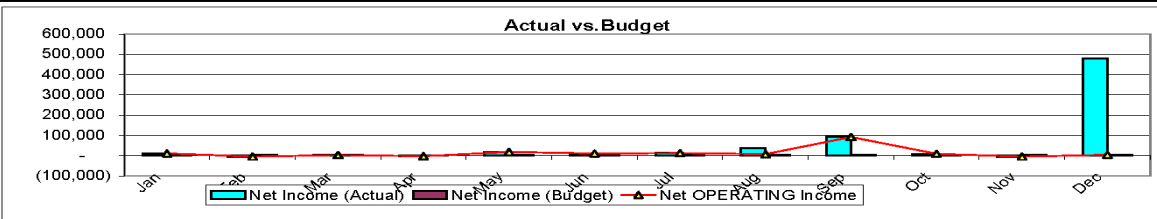
12

Public Housing	154 Units		
Financial Position			
TOTAL ASSETS	6,757,119	TOTAL EQUITY	6,661,262
TOTAL LIABILITIES	95,857	Reserve for Replacements	-
		Restricted - HUD	387,198
Liquidity			
Unrestricted Cash Available for Operations	513,316	Ave. Monthly Operating Expenses (Y-T-D)	61,197
Current Assets	667,726	Cash Operating Coverage (months)	8.4
Current Liabilities	63,306	Months Expendable Fund Balance (est.)	9.9
Current Ratio	10.55	Payable to Vendors & Contractors	11,029



Debt			
Short-term Debt	n/a	Total Debt Payments (Y-T-D)	-
Long-term Debt	-	Ave. Monthly Debt Payments (Y-T-D)	n/a
		Debt Coverage Ratio (Y-T-D)	n/a

	M-T-D		Y-T-D		Y-T-D		Y-T-D	
	Actual	Actual	Budget	Variance	% Variance			
Rental Income	20,143	232,134	218,887	13,247	6%			
Other Tenant Income	2,384	30,829	26,000	4,829	19%			
Total Grant Income	88,348	1,338,973	1,039,012	299,961	29%			
Total Other Income	56	16,407	11,100	5,307	48%			
TOTAL INCOME	110,931	1,618,343	1,294,999	323,344	25%			
Administrative Expenses	14,361	219,342	209,138	10,204	-5%			
Tenant Services Expenses	934	4,153	3,725	428	-11%			
Utility Expenses	14,811	127,355	121,050	6,305	-5%			
Maintenance Expenses	34,365	317,608	319,913	(2,305)	1%			
General Expenses	3,919	40,791	35,684	5,107	-14%			
Housing Assistance Payments	861	25,116	32,000	(6,884)	22%			
Financing Expenses	-	-	-	-	n/a			
Capital Funds Expenses	(661,886)	-	520,000	(520,000)	100%			
Non-Operating Expenses	223,468	223,468	-	223,468	#DIV/0!			
TOTAL EXPENSES	(369,167)	957,833	1,241,510	(283,677)	23%			
NET INCOME (LOSS)	480,098	660,510	53,489	607,021	1135%			
Total OPERATING INCOME	73,509	890,474	744,237	146,237	20%			
Total OPERATING EXPENSES	69,251	734,365	721,510	12,855	2%			
Net OPERATING INCOME	4,258	156,109	22,727	133,382	587%			



Unit Analysis			
Per Unit Per Month (Y-T-D Averages):		Per Unit Per Annum (Annualized):	
Rents	126	Rents	1,507
Operating Expenses	397	Operating Expenses	4,769
Net from Operations	84	Net from Operations	1,014
TOTAL INCOME	876	TOTAL INCOME	10,509
TOTAL EXPENSE	518	TOTAL EXPENSE	6,220
NET INCOME	357	NET INCOME	4,289

Fort Collins Housing Authority
Management Overview Report

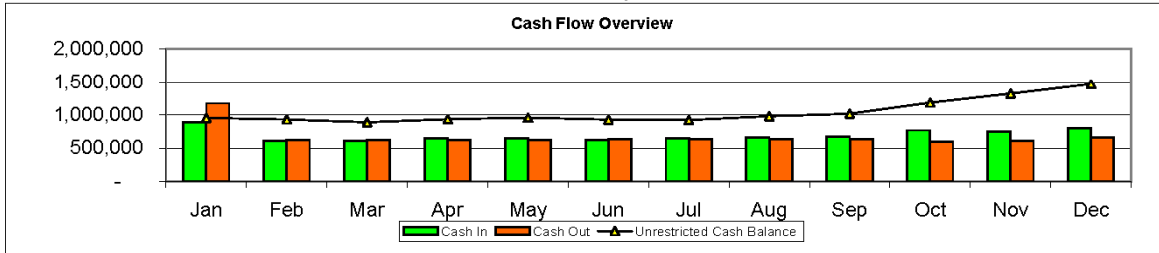
December 2010

12

FCHA Vouchers:	0 Units
-----------------------	---------

Financial Position			
TOTAL ASSETS	1,596,635	TOTAL EQUITY	1,407,715
TOTAL LIABILITIES	188,920	Reserve for Replacements	-
		Restricted - HUD	651,008

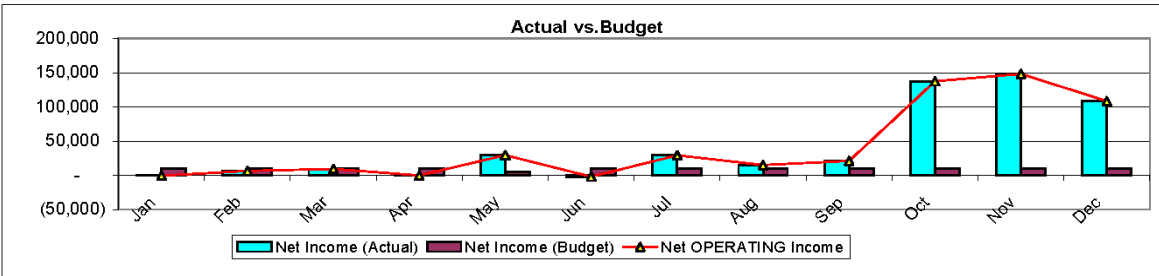
Liquidity			
Unrestricted Cash Available for Operations	1,465,701	Ave. Monthly Operating Expenses (Y-T-D)	627,860
Current Assets	1,596,635	Cash Operating Coverage (months)	2.3
Current Liabilities	66,423	Months Expendable Fund Balance (est.)	2.4
Current Ratio	24.04	Payable to Vendors & Contractors	18,900



Debt			
Short-term Debt	n/a	Total Debt Payments (Y-T-D)	-
Long-term Debt	-	Ave. Monthly Debt Payments (Y-T-D)	n/a
		Debt Coverage Ratio (Y-T-D)	n/a

Operating Activities					
	M-T-D Actual	Y-T-D Actual	Y-T-D Budget	Y-T-D Variance	Y-T-D % Variance
Rental Income	-	-	-	-	n/a
Other Tenant Income	-	-	-	-	n/a
Total Grant Income	784,340	8,028,985	7,038,894	990,091	14%
Total Other Income	1,445	8,348	5,200	3,148	61%
TOTAL INCOME	785,785	8,037,334	7,044,094	993,240	14%
Administrative Expenses	97,613	880,322	780,913	99,409	-13%
Tenant Services Expenses	2,190	11,782	6,000	5,782	-96%
Utility Expenses	-	-	-	-	n/a
Maintenance Expenses	-	-	-	-	n/a
General Expenses	-	-	-	-	n/a
Housing Assistance Payments	577,238	6,642,214	6,143,872	498,342	-8%
Financing Expenses	-	-	-	-	n/a
Capital Funds Expenses	-	-	-	-	n/a
Non-Operating Expenses	-	-	-	-	n/a
TOTAL EXPENSES	677,040	7,534,319	6,930,785	603,534	-9%
NET INCOME (LOSS)	108,744.61	503,014.39	113,309.00	389,705	344%

Total OPERATING INCOME	785,784.80	8,037,333.53	7,044,094.00	993,240	14%
Total OPERATING EXPENSES	677,040.19	7,534,319.14	6,930,785.00	603,534	9%
Net OPERATING INCOME	108,744.61	503,014.39	113,309.00	389,705	344%



Unit Analysis			
Per Unit Per Month (Y-T-D Averages):		Per Unit Per Annum (Annualized):	
Rents	n/a	Rents	n/a
Operating Expenses	n/a	Operating Expenses	n/a
Net from Operations	n/a	Net from Operations	n/a
TOTAL INCOME	n/a	TOTAL INCOME	n/a
TOTAL EXPENSE	n/a	TOTAL EXPENSE	n/a
NET INCOME	n/a	NET INCOME	n/a

ATTACHMENT A

FORT COLLINS PUBLIC HOUSING 2010 DEMOGRAPHICS

Distribution by Average Annual Income (%)	Extremely Low Income – < 30% of median or <\$22,450 for family of 4	84
	Very Low Income – 50% of median or \$37,450 for family of 4	15
	Low Income – 80% of median or \$59,900 for family of 4	1
Average Annual Income (\$)	Fort Collins Public Housing	11,240
	Colorado Overall Average	11,440
Distribution by Source of Income (%)	With any wages	34
	With any welfare	20
	With any SSI/SS/Pension	43
	With any other income	18
Distribution by Total Tenant Payment (%)	\$0	0
	\$1–25	1
	\$26–50	14
	\$51–100	7
	\$101–200	29
	\$201–350	24
	\$351–500	16
	\$501+	9
Distribution by Family Type (%)	Elderly, no children, non-disabled	3
	Elderly, with children, non-disabled	0
	Non-elderly, no children, non-disabled	5
	Non-elderly, with children, non-disabled	50
	Elderly, no children, disabled	5
	Elderly, with children, disabled	0
	Non-elderly, no children, disabled	28
	Non-elderly, with children, disabled	8
	All female headed household with children	54

HOUSING CHOICE VOUCHER PROGRAM 2010 DEMOGRAPHICS

Average Annual Income (\$)	Fort Collins HCV	11,183
	Colorado Overall Average	11,468
Distribution by Source of Income (%)	With any wages	31
	With any welfare	13
	With any SSI/SS/Pension	51
	With any other income	25
Distribution by Total Tenant Payment (%)	\$0	1
	\$1–25	0
	\$26–50	13
	\$51–100	6
	\$101–200	27
	\$201–350	29
	\$351–500	13
	\$501+	11
Distribution by Family Type (%)	Elderly, no children, non-disabled	6
	Elderly, with children, non-disabled	0
	Non-elderly, no children, non-disabled	8
	Non-elderly, with children, non-disabled	40
	Elderly, no children, disabled	10
	Elderly, with children, disabled	1
	Non-elderly, no children, disabled	27
	Non-elderly, with children, disabled	8
	All female headed household with children	42
Average Tenant Payment by Family Type (\$)	Elderly, no children, non-disabled	296
	Elderly, with children, non-disabled	545
	Non-elderly, no children, non-disabled	213
	Non-elderly, with children, non-disabled	279
	Elderly, no children, disabled	274
	Elderly, with children, disabled	360
	Non-elderly, no children, disabled	225
	Non-elderly, with children, disabled	299
	All female headed household with children	277