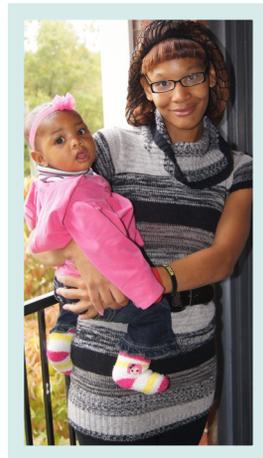


2013 ANNUAL REPORT

GREENSBORO HOUSING AUTHORITY



1941 - 2013



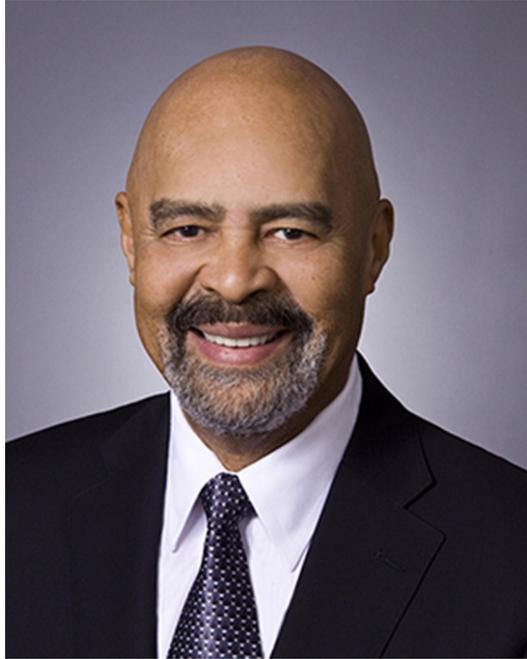
Greensboro
Housing Authority

*Over 70 Years of Excellence
in Affordable Housing*

www.gha-nc.org



Equal Housing
Opportunity



MESSAGE FROM OUR CHAIR

Nowhere in America can a family with one full-time worker earning a minimum wage afford a modest fair-market rent home. (National Low-Income Housing Coalition) Affordable housing in America is rapidly becoming endangered and public housing rapidly decreases each year in this country. Public housing provides a safety net for the working poor and those on a fixed income and provides stability to those in need. Currently an estimated 12 million renter and homeowner households pay more than 50 percent of their annual incomes for housing and have difficulty affording necessities such as food, clothing, transportation and medical care.

With the stability of a home and a permanent address, individuals can move forward and improve the lives of their families. Children can attend a school close by and families can know their neighbors and gain a sense of security. Searching for jobs, programs and educational opportunities becomes increasingly less difficult with a permanent address and families are afforded the opportunity to not only dream, but take steps towards self-sufficiency and a better future.

Otis L. Wilson, Chairman
Board of Commissioners
Greensboro Housing Authority

MESSAGE FROM OUR CEO

Greensboro Housing Authority (GHA) currently provides homes to 12,614 Greensboro citizens and has been the largest provider of Affordable Housing in this community for over 73 years. Countless individuals have applied for housing through our agency and millions have met the qualifications to receive a safe, affordable and decent place to live.

In addition to housing, GHA provides programs that give individuals a path toward self sufficiency and financial independence. Through our staff and our partner agencies and organizations, we have offered credit counseling, job training, scholarships, support groups, medical assistance, tutoring, childcare, youth programming and more, all with the goal of helping residents improve their lives.

Tina Akers Brown
President and Chief Executive Officer
Greensboro Housing Authority



2013 ANNUAL REPORT

Combined Statement of Net Assets - Fiscal Year Ended June 30, 2013

Assets

Cash and Investments	\$	8,988,973
Accounts Receivable, Net		529,598
Prepaid Expenses and Other Assets		452,406
Restricted Assets		5,297,483
Capital Assets		65,883,874
Non-Current Assets		<u>11,054,163</u>
Total Assets	\$	<u>92,206,497</u>

Liabilities

Accounts Payable	\$	180,132
Current Portion Long-Term Debt		1,035,183
Accrued Liabilities		1,027,341
Tenant Security Deposits		479,046
Other Current Liabilities		81,361
Non-Current Liabilities		<u>15,863,234</u>
Total Liabilities		18,666,297

Net Assets

Investment in Capital Assets-Net of Related Debt	50,594,270
Restricted Net Assets	14,606,947
Unrestricted Net Assets	<u>8,338,983</u>
Total Net Assets	73,540,200
Total Liabilities and Net Assets	\$ <u>92,206,497</u>

Combined Statement of Revenue and Expenses - Fiscal Year Ended June 30, 2013

Operating Revenue

Tenant Revenue	\$	2,956,780
Governmental Grants and Subsidy		28,294,852
Other Income		<u>1,829,892</u>
Total Operating Revenue	\$	<u>33,081,524</u>

Operating Expense

Administrative	\$	6,179,739
Tenant Services		649,293
Utilities		1,298,418
Maintenance and Operations		5,006,502
Protective Services		201,668
General Expense		1,638,787
Housing Assistance Payments		18,695,142
Depreciation		<u>4,888,337</u>
Total Operating Expense	\$	<u>38,557,886</u>

Operating Loss \$ (5,476,362)*

Non-Operating Revenue (Expenses)

Gain on Sale of Assets	\$	7,400
Investment Income		692,578
Interest Expense		<u>(559,491)</u>
Total Non-Operating Revenue (Expenses)	\$	<u>140,487</u>

Governmental Grants-Capital \$ 1,620,845

Net Income \$ (3,715,030)

*Operating loss for FY13 is a result of decreased funding in Housing Choice Voucher program fees and administration fees due to lower appropriations by Congress. Additionally, operating subsidies were reduced as the US Department of Housing and Urban Development mandated public housing authorities to spend their cash reserves or lose them, we elected to spend them.

2013 ANNUAL REPORT

ACCOMPLISHMENTS



- ◆ Housed 12,614 individuals through our Housing Choice Voucher (HCV) and Public Housing programs.
- ◆ Provided Emergency Assistance to 89 Clients
- ◆ Paid \$16 million to landlords through the HCV program.
- ◆ Worked with over 130 participants in the Welcome Home Program and had 10 families purchase a home.
- ◆ Constructed 11 townhomes.
- ◆ Completed 40 construction projects valued at over \$3.3 million.
- ◆ Conducted 1,702 internal file compliance audits.
- ◆ Received the following awards and recognitions for our work:
 - ◇ Award of Excellence for Internship Program
 - ◇ Comprehensive Annual Financial Report of Achievement
 - ◇ High Performer Rating from the US Dept. of Housing & Urban Development
 - ◇ 2013 CCHRCO Human Service Award

PROVIDING SAFE, QUALITY, AFFORDABLE HOUSING TO LOW-INCOME FAMILIES, ELDERLY, AND THE DISABLED IN THE GREENSBORO COMMUNITY FOR OVER 73 YEARS.

Greensboro Housing Authority
450 N. Church Street, Greensboro, NC 27401
336.275.8501
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