

2014 Annual Report



Georgetown

Housing

Authority

OUR MISSION:

"The Georgetown Housing Authority employs imaginative solutions to provide quality affordable homes, communities and opportunities for self sufficiency through innovative collaboration with public and private enterprises"

From the ED



Executive Director,
Nikki Brennan

Dear Friends,

This year, 2015, Georgetown Housing Authority celebrates 47 years of service as your city's public housing agency. We are pleased to share with you our 2014 Annual Report and our accomplishments. I am proud of the important work we have accomplished.

Georgetown is facing an ever increasing need for affordable housing for low-income families, in recent history our Agency has not known of a period where demand decreased or where we were able to satisfy demand. Our waiting list is extensive and continues to grow.

The Georgetown Housing Authority exists to provide the basic need of shelter for many men, women and children in the Georgetown area.

Like all public housing agencies, GHA continues to be challenged by scarce financial resources to meet critical housing needs in the communities we serve. We continue to see a decline in federal funding for our housing programs. At the same time, the demand for safe, decent, and affordable housing for the most vulnerable members of our Georgetown community continues to grow.

As stated by the Federal Department of Housing and Urban Development, "The generally accepted definition of affordability is for a household to pay no more than 30 percent of its annual income on housing. Families who pay more than 30 percent of their income for housing are considered cost burdened and may have difficulty affording necessities such as food, clothing, transportation and medical care."

Utilizing the combined efforts of our dedicated staff members, this agency is able to make a significant, positive impact on our residents not only by providing housing, but also programs which help them advance economically and break the poverty cycle.

We would like to thank our community partners and our resident council for their contributions to those families GHA serves. This agency will remain dedicated to creating and sustaining healthy communities that promote individual responsibility, economic growth, human dignity and hope for the future.

Sincerely,

A handwritten signature in black ink that reads "Nikki Brennan".

Nikki Brennan, Executive Director

BOARD OF COMMISSIONERS 2014-2015



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OUR PROGRAMS



Public Housing (Stonehaven Apartments)

Public Housing developments are properties that the Housing Authority owns and manages. The rents are affordable to all income levels, based on 30% of a tenant's income with no minimum income limits. HUD subsidizes the operation and maintenance of all Public Housing programs through two funds – the Operating Subsidy for day to day operations and the Capital Fund, money strictly for the long-term maintenance and capital improvements necessary for the Public Housing properties.

Stonehaven is the only Public Housing property in Georgetown and was built in three phases between 1968 and 1982. There are a total of 158 available units, ranging from one bedroom units to four bedroom units. It maintains a 99% occupancy rate and an average waiting list of eighteen to twenty-four months.

Section 8 New Construction

(Shady Oaks Apartments)

The rents of the residential units are subsidized by HUD under the Section 8 New Construction program and all assistance is "project-based".

Shady Oaks Apartments is a 60 unit, Section 8 New Construction property built in 1974. It is evenly divided between elderly units and family units. It maintains a 99% occupancy rate at this property and the waiting list is approximately eighteen to twenty-four months long.

Shady Oaks Apartments received an award of tax credits from TDHCA for a substantial interior and exterior renovation. We signed a 20 year contract in 2008 with HUD to remain assisted under a HAP Contract. Properties that receive both HUD monies and tax credits/home funds are known as "Blended sites". The challenge to ensure compliance is compounded at "Blended properties" because it is not often clear at this type property which regulation applies when HUD Handbook 4350.3, and LIHTC rules overlap.

This property is now owned by a for-profit partnership (Shady Oaks GHA Housing LP) with PNC Multi-family Capital in which the Georgetown Housing Authority is the General Partner (0.01% ownership) and Manager.



OUR PROGRAMS

Housing Choice Voucher (HCV) Program (Section 8)

The housing choice voucher program enables very low-income families to afford decent, safe, and sanitary housing in the private market. The participant is free to choose any housing that meets the requirements of the program and is not limited to units located in subsidized housing projects.

A housing subsidy is paid to the landlord directly by the PHA on behalf of the participating family. The family then pays the difference between the actual rent charged by the landlord and the amount subsidized by the program.

The Housing Choice Voucher Program (Section 8) office is located in the Shady Oaks development. The Housing Authority currently has 100 vouchers and administers 16 vouchers for other residents of other Housing Authorities who live in Georgetown (called Port-ins”).



The Family Self-Sufficiency Program

The Family Self-Sufficiency Program provides opportunities to residents of the Public Housing and Housing Choice Voucher Programs to become financially independent. Family Self-Sufficiency Coordinator works with the members to identify a five-year plan documenting their personal and professional goals. This plan outlines the steps members will take to overcome barriers such as transportation, child care, and job skills. As each goal is achieved, they are one step closer to economic independence.

As the resident's rent increases, due to earning higher wages, a portion of the rent is matched by the FSS Program and credited monthly to an escrow account, which they will receive upon graduation. FSS Program Participants are linked to the following services:

- GED Classes
- Computer Training
- Financial Training
- Job Training
- Work Placement Services
- Child Care Assistance



The ROSS Program

The Resident Opportunities for Self-Sufficiency (ROSS) Program is designed to help adults and youth living in public housing set and achieve goals related to economic self-sufficiency. GHA's ROSS program is goal oriented and assisted to coordinate services and referrals to resources related to education, employment, financial literacy, youth programming; nutritional and health, life skills and computer literacy.

As for the elderly and disabled, the goal is that of independence and being able to "age in place". Once a resident becomes a ROSS member, they work with their ROSS Specialist to personalize the ROSS goals, and find local organizations that can help make these goals a reality. Self-sufficiency IS the primary goal.

In the previous year, we have seen single mothers working towards the goal of furthering their education through our partnership with the Capital Idea organization that assists with the costs of education for those eligible to continue on to college or learn a trade.

Currently, we have an average of 14 residents that take advantage of the Tai Chi classes offered in partnership with the Stonehaven Resident Council. This has benefited the elderly residents by strengthening their bodies as well as allowing for socialization with fellow residents in this twice a month, classroom setting.

In our partnership with the Boys and Girls Club that is currently located on property, our kids are offered tutoring after school with their homework; meals are provided; and programming to enhance good citizenship; community and personal success.

Hispanic Heritage Night



Resident Council Meeting



National Night Out



FINANCIAL HIGHLIGHTS

An Overview

The Authority was formed to provide desirable homes and communities for lower income individuals and families through innovative collaborations with public and private enterprises.

The Authority's primary activity is to provide safe and affordable housing to low income and elderly families through the Low Rent Public Housing (Low Rent) and Housing Choice Voucher (HCV) programs funded by the U S Department of Housing and Urban Development (HUD). At September 30, 2014, the Authority operated and maintained 158 Low Rent units, administered approximately 100 vouchers and managed a 60 unit property with Section 8 rental assistance for the Shady Oaks GHA Housing, LP.

The Authority's overall financial position for the past two years is summarized below, based on the current audited financial statements. Current assets increased by \$181,744, or 19%, in the current fiscal year.

Total assets as of September 30, 2014, were \$3,262,412, an increase of \$59,861 from the prior year. Total liabilities as of September 30, 2014, were \$121,935, a decrease of \$74,407, or 38%, from the prior year. The Authority's net position increased by \$100,837 for the year ended September 30, 2014.

Total net position for the current year increased by 3%, components of that increase are discussed.

The Certificates of Deposits held by Low Rent, valued at \$188,444, were converted to cash during this fiscal year. After a thorough review by staff, obsolete inventory was identified and the value of the inventory booked decreased by 52% to \$12,732.

Family Self Sufficiency program (FSS) reserves are funded based upon the participants increase in earning capacity thus relying less on federal assistance. One participant graduated from the program during the current fiscal year and the funds were disbursed per program guidelines. Two tenants were terminated from the program during FY 2014. There was a 62% decrease in the funds held in reserve for the FSS Escrow program due to tenant forfeitures.

Current Liabilities consists primarily of accounts payable and accruals. There was a decrease of \$12,889 or 11%, in current liabilities this fiscal year, primarily the result of timing differences.

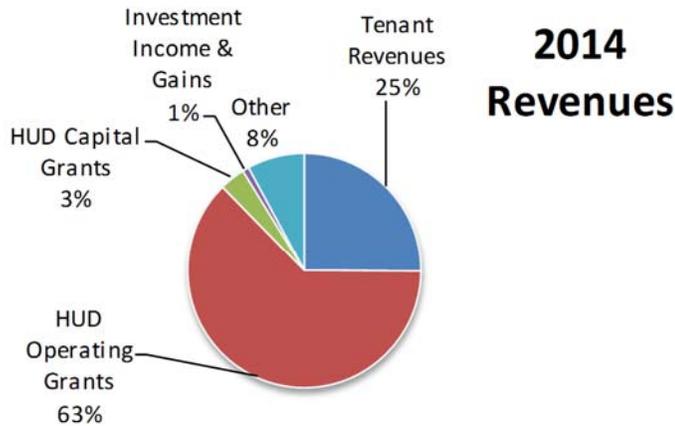
Non-current liabilities decreased by \$61,518, or 83%, during this fiscal year. That reduction reflects the reduction in the FSS Escrow funds and the repayment of \$37,469 due to Williamson County, Texas.

Total Net Position of the Authority went up by \$100,837 during the current fiscal year. The decrease in Net Position Invested in Fixed Assets is primarily due to depreciation of \$176,881. Restricted Net Position represents HUD funding for rental assistance payments for the HCV program which has not been spent and reflects HUD's ongoing efforts to reduce the amount of reserves at HCV agencies. The increase in Unrestricted Net Position of \$241,641 represents funds available for future budgets.

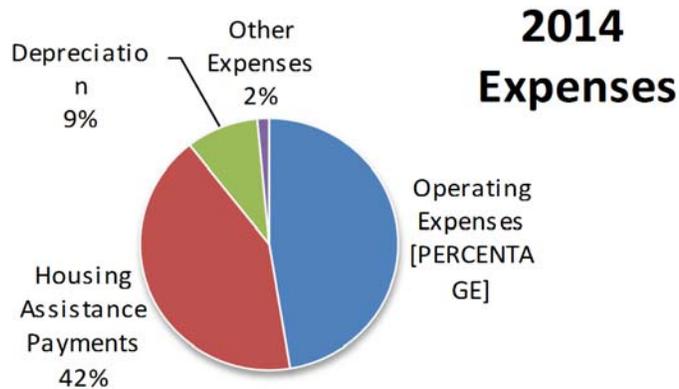
The Authority's change in net position as a result of its activities for the year ended September 30 2014, with comparative numbers from the prior year are summarized next.



**Condensed Statement of Net Position
As of September 30, 2014**



	2014	2013	Variance	% Change
Current Assets	\$ 1,155,148	\$ 973,404	\$ 181,744	19%
Non-Current Assets				
Reserves for FSS	12,793	33,430	(20,637)	-62%
Other Non-Current Assets	415,764	452,631	(36,867)	-8%
Capital Assets, Net of Accumulated Depreciation	1,678,707	1,776,517	(97,810)	-6%
Total Assets	\$ 3,262,412	\$ 3,235,982	\$ 26,430	1%
Current Liabilities	\$ 109,142	\$ 122,031	\$ (12,889)	-11%
Non-Current Liabilities	12,793	74,311	(61,518)	-83%
Total Liabilities	\$ 121,935	\$ 196,342	\$ (74,407)	-38%
Net Position				
Invested in Fixed Assets	\$ 1,678,707	\$ 1,776,517	\$ (97,810)	-6%
Restricted	27,598	70,622	(43,024)	-61%
Unrestricted	1,434,172	1,192,501	241,671	20%
Total Net Position	\$ 3,140,477	\$ 3,039,640	\$ 100,837	3%



WHO WE SERVE

TOTAL NUMBER OF FAMILIES 300
TOTAL NUMBER OF INDIVIDUALS 591

	<u>COUNT</u>	<u>PERCENTAGE</u>
<u>GENDER</u>		
MALE	53	17.67%
FEMALE	247	82.33%

ETHNICITY (FAMILIES)

HISPANIC	96	32%
NON-HISPANIC	204	68%

RACE (FAMILIES)

WHITE	233	77.67%
BLACK	62	20.67%
ASIAN PACIFIC	5	1.66%

AVERAGE FAMILY INCOME \$13,873

GEORGETOWN HOUSING AUTHORITY

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