



Stable. Safe. Supportive.

2015-16
Annual Report

A Note from the Executive Director



Dear Friends and Supporters of Greccio Housing:

The last 12 months have seen several milestone achievements and events at **Greccio Housing**. Many of you have played prominent roles this year, and throughout our history. **Thank you.**

Greccio Housing's true success, however, is not defined by awards on a shelf or a glowing financial data point. Greccio is, and will always be, **defined by the impact** we have on the lives of our residents, and the positive impact we have

in our community. The occasions we've had to celebrate this year have brought Greccio closer to our residents, and have brought **more opportunities** for them, their families, and their future. As staff members and stewards of this great mission, our increased interactions with residents have brought new insights into their needs, hopes, and lives.

We are **blessed** to know the impact of an eviction prevention program that brought housing stability for a hard-working couple in a time of medical crisis.

We were **uplifted** to hear an eloquent representation of the hope that a community garden gave to a mother and adult daughter, who faced adversity and struggle.

We were brought to when hearing the financial challenges faced by a single mom of a teenage son and joined with our community **partners** and **collaborators** to provide the support she so desperately needed.

We were **humbled** at the generosity of donors, large and small, who expressed belief and confidence in what we could achieve with expanded space and opportunities for those we serve.

We were **overwhelmed** by the unyielding commitment of long-term supporters that made the dream of a 'forever home' for Greccio and our residents a reality.

And most recently, we **celebrated** a new partnership and statewide recognition that will bring a newly constructed home for 60 families to an underserved part of our community.

Wow – what a year!

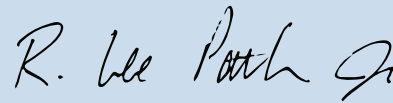
A few years ago, I wrote that "Today, our task is to better serve those already in our buildings, to find the next 'right' building to acquire and renovate, to advocate for and prepare to serve special populations, and to **ensure opportunities** for thousands

of future residents through sound business practices." We remain **focused**, we are reaching goals, and we are keeping our sights on the **next generation** of needs in our community.

Successes are happening every day at Greccio Housing. And while we do enjoy walking by the awards on our shelves, and reviewing our solid financial performance each month, it is the **progress of our residents** and our impact on the need for quality, affordable housing for our neighbors that defines our success.

We look forward to joining with you again in **the year ahead**. May each of you be safe, prosperous, and blessed in the coming year.

With much gratitude for your support,



Lee Patke
Executive Director

Affordable Housing Program

Greccio's Affordable Housing Program (AHP) features 23 properties and 521 studio, one-, two-, and three-bedroom units. The AHP is essential to our residents living within their financial means and allows them to establish a stable environment in order to break the cycle of poverty.

This was a busy year for the AHP team. This year, the team focused on reducing the number of open work orders to twenty-five, lowering costs and frustrations for residents; reducing turnover across all properties, creating more stability for our residents; and shortening the turn-around time on

vacant units to three days, in order to reduce costs and expedite the move-in process for new residents.

Some of the highlights include:

- **1,165 residents called Greccio home**
- **The Average Occupancy Rate for the year was 96.16%**
- **Reduced turnover by 5%**
 - **Gained 220 renewals from fiscal year 2014-2015 to 2015-2016.**
- **Began managing the Mountain View Apartments in April, featuring a total of 12, one- and two-bedroom apartments**



Resident Resource Center

This year has been a year of growth and restructure. The Resident Resource Center team reexamined our focus on how we can best assist our residents. While we are still providing more than 50 different programs, resources, and events, we are concentrating on new programming efforts in five main areas:

- *Financial Stability*
- *Life Skills & Literacy*
- *Health & Wellness*
- *Gardening & Summer Nutrition*
- *Collaborative Community Partnerships*

We are planning next year to work with local kitchens to organize cooking classes to fuse the farm-to-table concept. Our Health and Wellness Program, which emphasizes healthy living and “whole human” wellness, is in development to take full advantage of the new Wellness Center that will provide access to basic medical care for Greccio residents.



Some highlights for this past year include:

- **More than 700 households participated in programs offered through the Resident Resource Center**
- **Over 24,500 books were distributed to our residents at our 28 libraries located across our 23 properties**
- **15,000 pounds of food were provided through our Grocery Assistance Program**
- **13 of our properties now feature 38 Community Gardens and 18 flower beds**

Audited Statement of Financial Position

Assets

<i>Current Assets</i>	<i>2016</i>	<i>2015</i>
Cash	\$511,650	\$619,684
Accounts Receivable	\$49,282	\$115,178
Pledges & Grants	\$150,250	\$27,000
Prepaid Expenses	\$78,020	\$106,383
Other Current Assets	\$11,458	\$13,906
Total Current Assets	\$800,660	\$882,151
Pledges Receivable	\$65,000	
Property & Equipment, Net (Less Depreciation)	\$13,992,778	\$13,193,358
Security Deposits	\$145,383	\$123,292
Collaborative Investments	\$60,523	\$65,469
Debt Issuance Costs, Net	\$48,990	\$59,678
Total Assets	\$15,113,334	\$14,323,948

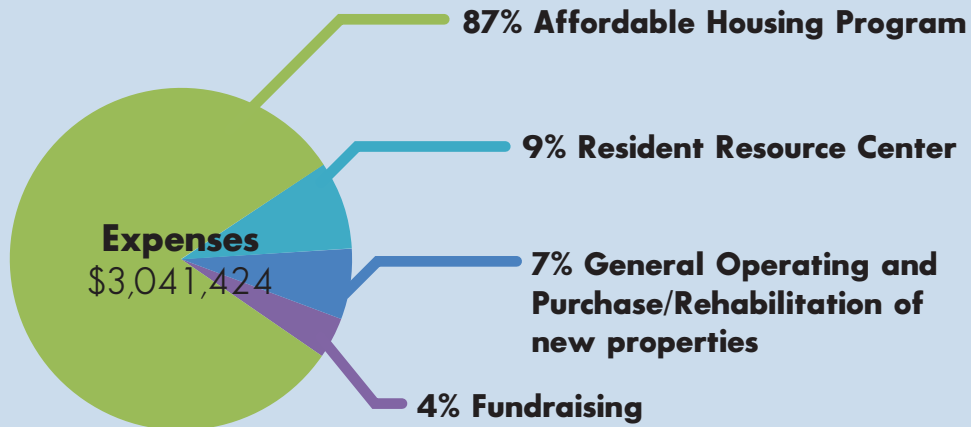
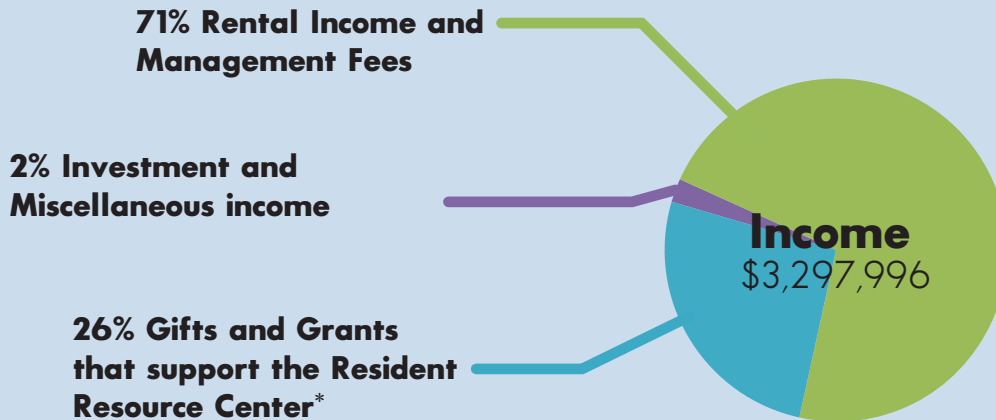
Liabilities

<i>Current Liabilities</i>	2016	2015
Accounts Payable	\$29,884	\$234,173
Accrued Expenses	\$91,801	\$81,721
Deferred Revenue	\$535,476	\$52,807
Current Portion of Notes Payable	\$232,711	\$176,977
Current Portion of Bonds Payable	\$72,355	\$69,011
Total Current Liabilities	\$480,227	\$614,689
Notes Payable	\$4,743,096	\$4,014,974
Notes Payable (Forgiveable & Non-serviceable)	\$4,103,346	\$4,178,520
Bonds Payable	\$2,226,402	\$2,298,774
Conditional Grants	\$3,644,989	\$3,580,380
Security Deposits	\$145,383	\$123,292
Interest Rate Swap Agreement (Reduce to \$0 on 03-31-21)	\$179,727	\$160,197
Total Liabilities	\$15,523,170	\$14,970,826
<i>Net Assets (Deficit)</i>		
Unrestricted	\$647,634	\$828,427
Temporarily Restricted	\$237,798	\$181,549
Total Net Deficit	\$409,836	\$646,878
Total Liabilities & Net Deficit	\$15,113,334	\$14,323,948

* conditional grants are non-serviceable debts and become income when operational timelines are met, but must be listed here as a liability

** negative net assets are primarily due to depreciation

Financial Overview



*Includes Capital Campaign contributions (non operational dollars)

Friends & Supporters

Annual Contributors \$1-\$499

Tom Christensen
Barbara Bates
Sarah Bender
Marilyn and Don Bosenbecker
Mary Susan Costa
Terreah Dietel
Fr. Dunn
Connie Gibbons
Diane Griffin
Dan Kay
Douglas Knoch
Allison Lawyer
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Jon and Carol Patten
Eileen Rogers
Aaron Rosenthal
John and Carolyn Shaw
Joe and Greta Strahs
Robert and Bari Willson
Bristol Brewing Company
Lee and Laura Patke
Charis Foundation
Colorado Springs Downtown Lions Club
Craig Hayes
Lynn Murray
Nancy Wallace
Michael and Susanne Anselmi
Arbor Contract Carpet
Dr. Jack and Meredith Dillion
Braden Hammond
Scott Johnson
Nancy Lewis

\$500-\$999

Michael and Jennifer Yopp
Dan and Jodie Boedigheimer
Housing Colorado!
Fran and Chuck Amos
Sandra Benson
Elaine Brush
City of Colorado Springs: Transit Pass Grant
Stephanie DiCenzo and Kent Borges
Judy Gigliotti
Karl and Marianne Hering
Jack and Kathleen Hood
Jerry and Kathy Knauf
Bill McCord
Charles and Mary Lou Murphy
Raj and Hannalore Ramamurti
Anthony Raskob, Jr.
B.J. and Randy Scott
Margaret Snodgrass
St Francis Church
Pat and Mark Stanforth
David and Cathy Wagner

\$1,000-\$4,999

Apartment Association of Southern Colorado
U.S. Bank Foundation
Esther M. and Freeman E. Everett Charitable Trust
The Moniker Foundation
Don and Marsha Smith
The USAA Foundation
Sam S. Bloom Foundation
Nutrition Camp School Foundation

First Presbyterian Church
Bette Large and Bob Bunch
Classic Homes
Bike & Build Inc.
Hester E. and Edwin W. Giddings Foundation
William and Betty Osborne Trust Fund
First Congregational Church
Pikes Peak Kiwanis Club
Dr. Deane Berson
Bruce and Gail Luckett
Tammy Apaydin and Chad Stevens
Ent Credit Union
A.C. Garstang
Sandie Guenther
Carl Schueler and Debbie Van Orden
Carl and Madelaine Smith

\$5,000-\$9,999

Wells Fargo Bank Foundation
Anschutz Family Foundation
El Pomar Foundation
Mabel Horrigan Foundation
Kathleen Hybl
Gary and Jane Loo

\$10,000-\$24,999

Joseph Henry Edmondson Foundation
Woodford Manufacturing Charities, Inc.

\$25,000+

SC Ministry Foundation
Myron Stratton Homes Grants Program

2014-2016 Capital Campaign Investors

100+ Men Who Care

100+ Women Who Care

Bart & Jeanette Givens

BKD

Buehler Moving Company

ADD Staff, Inc.

Carl & Laine Smith

Carla Hartsell

Chris & Paul Nervig

Chris Eldredge

Colorado Springs Health Foundation

Community First Foundation

Crystal Peak Designs

Daniels Fund

Diane & Anthony Miller

Dwight & Sue Brothers

Ent Credit Union

Esther Beynon & Alfred Metzger

GE Johnson

Griffis/Blessing

Grinnell Memorial Trust

Helen Mitchell

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InAsMuch Foundation

Jack & Kathleen Hood

JE Dunn Construction

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Joe & Linda Woodford

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Pikes Peak Kiwanis

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Robert & Pauline Wells

Sparks Willson Borges Brandt & Johnson, P.C.

Sue & Tom Neill

Tad Goodenbour

Tammy Apaydin & Chad Stevens

Terry & Susan Darby

The Sheffield Foundation

TN Parker Construction

Tracey Griggs

Van Sant Architectural Group

Walter Glover

Woman's Club of Colorado Springs



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