



**Asheville Housing Authority**  
**Regular Meeting of the Board of Commissioners**  
**January 25, 2017**  
**5:00 p.m.**

**Lee Walker Heights, 50 Wilbar Avenue, Asheville, NC 28801**

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**Commissioners:**

Lewis Isaac, Chair  
 Cassandra Wells, Vice Chair  
 Raynetta Waters, Member  
 Jennifer Pickering, Member  
 James Canavan, Member

**Agenda Topics**

▪ **Call to Order**

▪ **Roll Call**

**Present**

**Absent**

Lewis Isaac, Chair	_____	_____
Cassandra Wells, Vice Chair	_____	_____
Raynetta Waters, Member	_____	_____
Jennifer Pickering, Member	_____	_____
James Canavan, Member	_____	_____

▪ **Approval of Minutes of the December 14, 2016 Meeting**

▪ **Bills and Communications**

▪ **Report of the Secretary**

- Asheville Housing Properties
- Asheville Housing Vouchers
- Financial Report
- Family Self Sufficiency Report
- Residents Council Report

- **New Business**

1. Authorization for the CEO to execute all necessary documentation in conjunction with a no-debt RAD Conversion Commitment for the conversion of Lee Walker Heights under the Rental Assistance Demonstration.

\_\_\_\_\_  
Motion

\_\_\_\_\_  
Second

2. Approval of Amended Capital Fund Program budgets to support the RAD conversion.

\_\_\_\_\_  
Motion

\_\_\_\_\_  
Second

- **Old Business**

- **Public Comment**

- **Adjournment**

**Work Session**

The Commission Members will hold a work session at 4:00 p.m. in the Chief Executive Officer's office located at 165 S. French Broad Ave, Asheville, NC 28801

Topics: Review of Regular Meeting Agenda Items



## **Asheville Housing Authority Commission Meeting Minutes December 14, 2016**

### **I. Work Session**

The work session was held at the Central Office at 4:10 pm. The following Commissioners were present: Chair Lewis Isaac, Vice Chair Cassandra Wells, Member Raynetta Waters, and Member James Canavan.

Lewis Isaac announced that the initial agenda item that would be discussed during the board meeting would be the approval of the 2017 Board Meeting Schedule.

Lewis Isaac discussed the second agenda item; the approval of the amended FY2016 agency-wide budget. This is a fifteen-month budget.

David Nash presented the budget for the 2015-2016 calendar year, which combines the last quarter of 2015 and 2016. He shared the following information concerning the budget:

- a) Section 8 HAP funds were updated.
- b) The Board approved in November 2015 that we dip into COCC net revenues to fund replacement of the Edington Center roof, which was showing up as a negative on the monthly budget report. The budget reflects those additional funds previously authorized. We will only dip into reserves as much as necessary to cover that expense, however.
- c) Each of the four RAD properties had a different year-end at the end of FY 2015 because paying off the Siemens energy performance contract debt; this allows Gene and Shaomin to reinvest surplus cash from some properties into others, to ensure that each has an adequate fund balance at the end of FY2016.

Lee Walker is still considered public housing until April/May and must remain separate. We've check with our counterparts in eastern North Carolina to see if they had residents that wanted to relocate due to flooding, and haven't had anyone interested in moving to Asheville yet. The vacant units we were holding in Lee Walker are gradually being turned and filled, with 25 units currently remaining vacant.

Gene Bell discussed the third agenda item; the agency-wide budget. He mentioned implementing preventive maintenance, which would add 4-5 new positions. He will hold on hiring for now to see how the federal budget comes out.

David met with Resident Council about funding for 2017. The Resident Council requested a van and cell phones. It was decided to increase their allocation from \$25 per housing unit to \$30 per unit (approximately \$11,000 per quarter) to allow them to budget for additional cell phones if that is their priority. Also, Gene will tell the Residents Council and Verizon to access our government rates for those phones. He also stated that they would receive a designated van for their use.

David presented the fourth agenda item: The replacement reserve budget. The main projects outlined were:

- a) The boiler at Altamont needs to be replaced and will be completed by next summer.
- b) Resident Council requested to upgrade kitchens in Pisgah View Apartments and Deaverview.
- c) Klondyke needs portions of the exterior siding on each unit replaced.
- d) In Kenilworth we will convert two 2-bedroom units to handicap accessibility including training opportunities for Green Opportunities.
- e) The water lines at Southside need to be replaced. The new system will place meters at each building.

Gene announced that HACA received \$50,000 from the Home Consortium to help residents with security and utility deposits when they are moving from a project-based voucher unit to a tenant-mobility unit. This will in turn free up additional project-based voucher units for homeless persons and other applicants on our waiting list.

David announced we received HUD approval for success rate payment standards approved by the Board in November, which means, for example, that we will be able to pay almost \$850/month for rent and utilities on a one-bedroom unit. This will help residents with tenant-based vouchers, including homeless veterans with VASH vouchers, be more competitive in their search for private market units.

Work session ended at 4:56pm.

## **II. Regular Meeting - Call to Order**

Chair Isaac called to order the regular meeting of the Board of Commissioners at **5:06 pm on December 14, 2016**, held at **HACA Central Office 165 S. French Broad Avenue, Asheville, NC 28801**. Teresa Jenkins conducted roll call. The following Commissioners were present: Chair Lewis Isaac, Vice Chair Cassandra Wells, Member Raynetta Waters, and Member James Canavan. Member Jennifer Pickering was absent.

## **III. Approval of minutes from last meeting**

**James Canavan** made a motion, seconded by **Cassandra Wells**, to approve the minutes. The Commissioners unanimously approved the minutes of **November 16, 2016**.

**IV. Bills and Communications**

Gene Bell announced that Sir Charles and the other members of the Resident Council would not be present for the meeting because they were volunteering with Toys-for-Tots.

Gene announced that we received a letter from HUD. Isaac Lewis read the letter aloud and announced that HUD approved the request we submitted to use the 50<sup>th</sup> percentile Fair Market Rents as the basis for our success rate payment standards (approved by the Board in November) and this change will be effective January 1, 2017.

**V. Report of the Secretary**

**a) Asheville Housing Properties**

Noele Tackett reported the monthly Asheville Housing Properties occupancy submitted with the board package.

**b) Asheville Housing Vouchers**

Brandy Woodard reported monthly Asheville Housing Vouchers occupancy submitted with the board package.

**c) Income/Expense Report**

Shaomin Li summarized the bottom line of the four key budgets submitted with the board package.

**d) Family Self-Sufficiency Report**

Katelyn Mattox reported the monthly Family Self-Sufficiency participation submitted with the board package. Katelyn shared the success story of one of the participants, Amy.

**e) Residents Council Report**

No Report.

**New Business**

**1. Approval of the 2017 Board Meeting Schedule.**

**Cassandra Wells** made a motion, seconded by **James Canavan**.

The Board voted as follows:

AYE

- Mr. Lewis Isaac
- Ms. Cassandra Wells
- Ms. Raynetta Waters
- Mr. James Canavan

NAY

The Chair declared the motion carried.

**2. Approval of amended FY 2016 Agency Wide Operating Budget, covering the 15-month transition fiscal year of 10/1 2015 through 12/31/16.**

David explained that this budget combines the last quarter of 2015 and all of 2016 into one 15-month budget and completes the shift of our fiscal year end from September 30 to December 31. Several individual items were updated to actual amounts and money was added to correct imbalance in COCC. This allows rebalancing in RAD properties year end unrestricted fund balances.

**Raynetta Waters** made a motion, seconded by **James Canavan**.

The Board voted as follows:

AYE

Mr. Lewis Isaac  
Ms. Cassandra Wells  
Ms. Raynetta Waters  
Mr. James Canavan

NAY

The Chair declared the motion carried.

**3. Approval of 2017 Agency Wide Operating Budget.**

In preparing this budget, we updated RAD revenue to the new contract rent amounts; budgeted for 3% raises for most staff and several new preventive maintenance positions. Implementation for both will be delayed until later in the year pending approval of a federal budget. David met with the Resident Council and they requested cell phones and priority access to a passenger van, both of which are allowed for in this budget. The budget also includes funding for a new camera system for Deaverview and purchase and installation of modular classroom from Buncombe County Schools for Deaverview after-school program(s).

**James Canavan** made a motion, seconded by **Cassandra Wells**.

The Board voted as follows:

AYE

Mr. Lewis Isaac  
Ms. Cassandra Wells  
Ms. Raynetta Waters  
Mr. James Canavan

NAY

The Chair declared the motion carried.

**4. Approval of 2017 Replacement Reserve Budget.**

David highlighted projects for 2017:

- a) Central Asheville- Replace Altamont boiler and replacing exterior.

- b) Southside- Livingston water line replacement project.
- c) West Asheville- Resident Council requested for upgrades in community kitchens in both Deaverview and Pisgah View.
- d) North Asheville- Replacing exterior siding at Klondyke, and converting 2 two-bedroom units to accessibility for people with disabilities in Kenilworth.

**James Canavan** made a motion, seconded by **Cassandra Wells**.

The Board voted as follows:

AYE

NAY

Mr. Lewis Isaac

Ms. Cassandra Wells

Ms. Raynetta Waters

Mr. James Canavan

The Chair declared the motion carried

**VII. Unfinished Business**

None.

**VIII. Public Comment**

No comments.

**IX. Adjournment**

There being no further business to come before the Board, the meeting adjourned at 5:40 pm.

The next meeting will be held at Lee Walker Heights on January 25, 2017.

ATTEST:

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Lewis Isaac, Chair

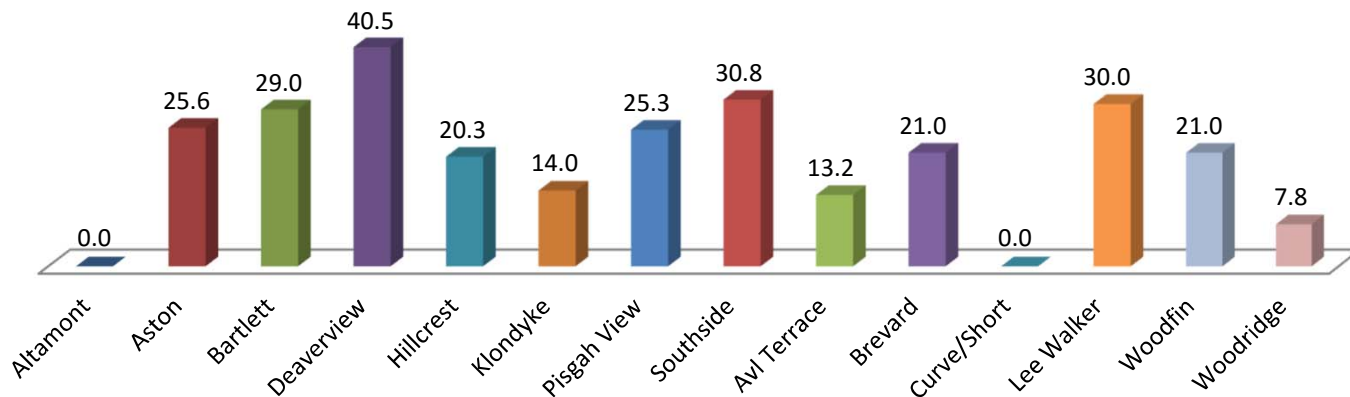
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Gene Bell, Secretary

## Asheville Housing & Related Properties - Occupancy December 2016

Property	Units	Occupied	Occ Rate	Rehab	Make Ready	Ready	Moved In	Vacant Days	Average
RAD PBV	Altamont	55	54	98%		1	0	0	✓ 0.0
	Aston	161	155	96%		6	5	128	✓ 25.6
	Bartlett	114	112	98%		2	3	87	✓ 29.0
	Deaverview	160	156	98%		4	4	162	✗ 40.5
	Hillcrest	227	227	100%			4	81	✓ 20.3
	Klondyke	182	178	98%	2	2	2	27	✓ 14.0
	Pisgah View	256	252	98%		4	8	202	✓ 25.3
	Southside	274	265	97%		9	5	154	⚠ 30.8
Other	Avl Terrace	248	243	98%		5	5	66	✓ 13.2
	Brevard	163	160	98%	1	2	3	63	✓ 21.0
	Curve/Short	2	1	50%		1	0	0	✓ 0.0
	Lee Walker	96	70	73%	26		3	90	⚠ 30.0
	Woodfin	19	19	100%			1	21	✓ 21.0
	Woodridge	160	160	100%			4	31	✓ 7.8
<b>Total</b>	<b>2117</b>	<b>2052</b>	<b>97%</b>	<b>29</b>	<b>36</b>	<b>0</b>	<b>47</b>	<b>1112</b>	<b>✓ 19.8</b>

### Average Days to Lease Up



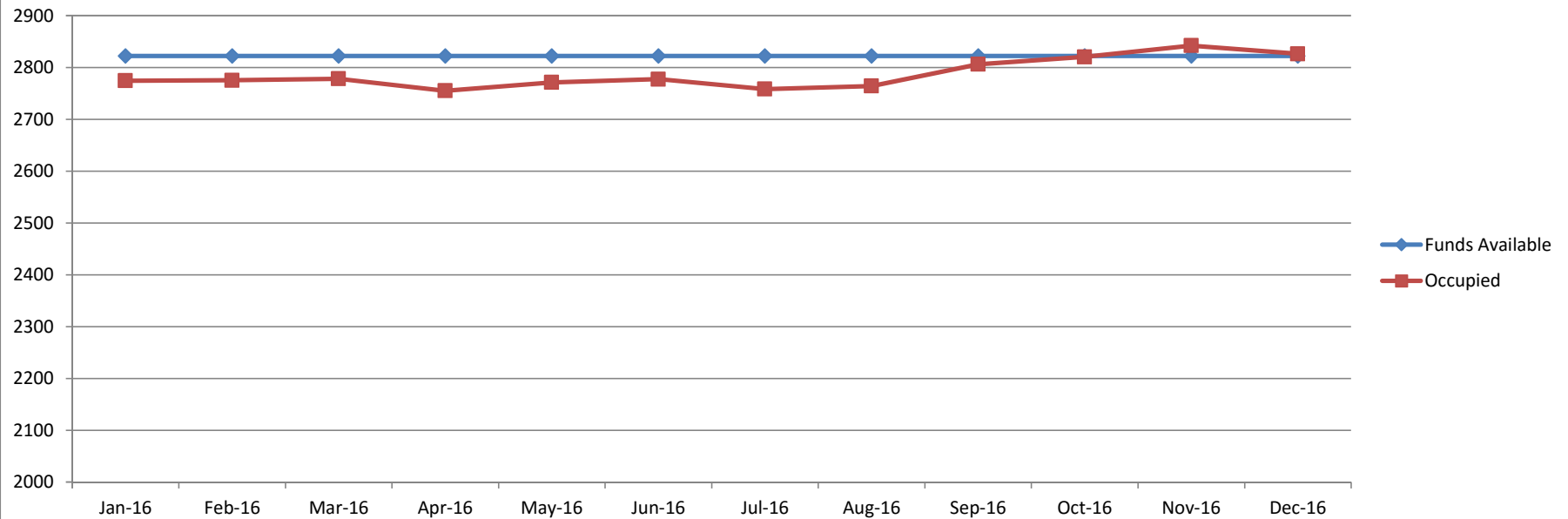


### Asheville Housing Vouchers - December 2016

Lease-Up						Monthly Processes					FSS		Home Ownership
Voucher Program	Total Vouchers	Funds Available	Leased	Occupancy Rate	Available	Assigned/Looking	Moved In	Moved Out	Inspect	Re-Exam	Enrolled	Change Since 1/1	
Project Based - RAD	1429	1429	1403	✓ 98.2%	26		37	19	90	72	115		
Project Based - LH	20	20	20	✓ 100.0%	0	0	0	0	0	0			
Tenant Based - VASH	313	313	274	✗ 87.5%	39	27	2	3	7	28	5		
Tenant Based - NED	75	75	71	⚠ 94.7%	4	3	4	2	6	5	1		
Tenant Based - Other	1266	985	1058	✓ 107.4%	-73	61	3	1	31	71	37	50	
<b>Total HCVP</b>	<b>3103</b>	<b>2822</b>	<b>2826</b>	<b>✓ 100.1%</b>	<b>-4</b>	<b>91</b>	<b>46</b>	<b>25</b>	<b>134</b>	<b>176</b>	<b>158</b>	<b>50</b>	
HOPWA	16	16	16	✓ 100.0%	0	0	0	0	0	3			
<b>Total - All Programs</b>	<b>3119</b>	<b>2838</b>	<b>2842</b>	<b>✓ 100.1%</b>	<b>277</b>	<b>91</b>	<b>46</b>	<b>25</b>	<b>134</b>	<b>179</b>	<b>158</b>	<b>0</b>	<b>50</b>

### Housing Choice Voucher - Annual Trends

Program	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Average	
Funds Available	2822	2822	2822	2822	2822	2822	2822	2822	2822	2822	2822	2822	2822	<b>2822</b>
Occupied	2774	2775	2778	2755	2771	2777	2758	2764	2806	2820	2842	2826	2826	<b>2787</b>
%	98%	98%	98%	98%	98%	98%	98%	98%	99%	100%	101%	100%	100%	<b>98.8%</b>
Wait List	1395	1950	2127	2270	2080	2050	2017	2159	2177	2151	2040	2037	2037	<b>2038</b>
HAP Reserve	121,013	148,668	227,807	260,542	313,421	93,778	128,072	420,073	465,138	468,111	364,747	364,747	364,747	<b>273,761</b>



**HACA Revenue/Expense Summary December 2016 - 15 Months**

Property/Program	Current Month			Calendar Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>Central Asheville Properties</b>						
<b>Revenue</b>						
Tenant Rent	59,848	52,980	6,868	878,029	794,700	83,329
RAD HAP Subsidy	127,651	132,807	(5,156)	1,913,258	1,992,100	(78,842)
Vacancy Allowance	-	(5,573)	5,573	-	(83,600)	83,600
Other Revenue	57,133	2,167	54,966	108,555	32,500	76,055
<b>Total Revenue</b>	<b>244,632</b>	<b>182,381</b>	<b>62,251</b>	<b>2,899,842</b>	<b>2,735,700</b>	<b>164,142</b>
<b>Operating Expenses</b>						
Administrative	31,503	19,653	11,850	355,132	294,800	60,332
Tenant Services	8,467	3,093	5,374	46,539	46,400	139
Utilities	41,841	34,720	7,121	383,754	520,800	(137,046)
Maintenance	83,773	67,760	16,013	1,256,158	1,016,400	239,758
Protective Services	4,948	5,420	(472)	48,164	81,300	(33,136)
Other Expenses	13,149	17,980	(4,831)	214,992	269,700	(54,708)
<b>Subtotal Operating Expenses</b>	<b>183,683</b>	<b>148,626</b>	<b>35,057</b>	<b>2,304,738</b>	<b>2,229,400</b>	<b>75,338</b>
Extraordinary Maintenance	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Replacement Reserve Deposit	29,753	29,753	-	446,295	446,300	(5)
Other Non-Operating Items	(640)	-	(640)	(798)	-	(798)
<b>Net Revenue before Surplus Cash Distribution</b>	<b>31,837</b>	<b>4,002</b>	<b>27,835</b>	<b>149,608</b>	<b>60,000</b>	<b>89,608</b>
Suplus Cash Distribution	-	-	-	-	-	-
<b>Net Revenue</b>	<b>31,837</b>	<b>4,002</b>	<b>27,835</b>	<b>149,608</b>	<b>60,000</b>	<b>89,608</b>
<b>Southside Properties</b>						
<b>Revenue</b>						
Tenant Rent	61,404	58,907	2,497	887,047	883,600	3,447
RAD HAP Subsidy	151,465	147,020	4,445	2,182,162	2,205,300	(23,138)
Vacancy Allowance	-	(6,178)	6,178	-	(92,670)	92,670
Other Revenue	6,070	7,480	(1,410)	62,663	112,200	(49,537)
<b>Total Revenue</b>	<b>218,939</b>	<b>207,229</b>	<b>11,710</b>	<b>3,131,873</b>	<b>3,108,430</b>	<b>23,443</b>
<b>Operating Expenses</b>						
Administrative	49,785	40,240	9,545	604,454	603,600	854
Tenant Services	6,220	4,433	1,787	21,917	66,500	(44,583)
Utilities	61,427	44,360	17,067	628,926	665,400	(36,474)
Maintenance	76,363	51,233	25,130	972,247	768,500	203,747
Protective Services	5,929	6,420	(491)	85,017	96,300	(11,283)
Other Expenses	19,737	17,560	2,177	192,358	263,400	(71,042)
<b>Subtotal Operating Expenses</b>	<b>219,461</b>	<b>164,246</b>	<b>55,215</b>	<b>2,504,918</b>	<b>2,463,700</b>	<b>41,218</b>
Extraordinary Maintenance	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Replacement Reserve Deposit	26,353	26,353	-	395,295	395,300	(5)
Other Non-Operating Items	151	-	151	55	-	55
<b>Net Revenue before Surplus Cash Distribution</b>	<b>(27,026)</b>	<b>16,630</b>	<b>(43,656)</b>	<b>231,604</b>	<b>249,430</b>	<b>(17,826)</b>
Suplus Cash Distribution	10,667	10,667	-	160,000	160,000	-
<b>Net Revenue</b>	<b>(37,692)</b>	<b>5,963</b>	<b>(43,656)</b>	<b>71,604</b>	<b>89,430</b>	<b>(17,826)</b>

**HACA Revenue/Expense Summary December 2016 - 15 Months**

Property/Program	Current Month			Calendar Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
<b>West Asheville Properties</b>						
<b>Revenue</b>						
Tenant Rent	65,938	46,720	19,218	892,429	700,800	191,629
RAD HAP Subsidy	240,721	251,527	(10,806)	3,575,819	3,772,900	(197,081)
Vacancy Allowance	-	(8,947)	8,947	-	(134,210)	134,210
Other Revenue	10,866	10,233	633	126,849	153,500	(26,651)
<b>Total Revenue</b>	<b>317,525</b>	<b>299,533</b>	<b>17,992</b>	<b>4,595,098</b>	<b>4,492,990</b>	<b>102,108</b>
<b>Operating Expenses</b>						
Administrative	72,066	59,160	12,906	874,739	887,400	(12,661)
Tenant Services	8,484	4,780	3,704	45,780	71,700	(25,920)
Utilities	84,303	66,407	17,896	921,841	996,100	(74,259)
Maintenance	117,819	77,580	40,239	1,411,258	1,163,700	247,558
Protective Services	8,415	10,053	(1,638)	128,285	150,800	(22,515)
Other Expenses	28,244	17,987	10,257	211,121	269,800	(58,679)
<b>Subtotal Operating Expenses</b>	<b>319,330</b>	<b>235,967</b>	<b>83,363</b>	<b>3,593,024</b>	<b>3,539,500</b>	<b>53,524</b>
Extraordinary Maintenance	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Replacement Reserve Deposit	25,500	25,500	-	382,500	382,500	-
Other Non-Operating Items	(104)	-	(104)	45,601	-	45,601
<b>Net Revenue before Surplus Cash Distribution</b>	<b>(27,202)</b>	<b>38,066</b>	<b>(65,268)</b>	<b>573,973</b>	<b>570,990</b>	<b>2,983</b>
Suplus Cash Distribution	27,333	27,333	-	410,000	410,000	-
<b>Net Revenue</b>	<b>(54,535)</b>	<b>10,733</b>	<b>(65,268)</b>	<b>163,973</b>	<b>160,990</b>	<b>2,983</b>
<b>North Asheville Properties</b>						
<b>Revenue</b>						
Tenant Rent	86,760	86,187	573	1,347,522	1,292,800	54,722
RAD HAP Subsidy	236,588	227,367	9,221	3,282,024	3,410,500	(128,476)
Vacancy Allowance	-	(9,407)	9,407	-	(141,100)	141,100
Other Revenue	8,786	13,540	(4,754)	138,430	203,100	(64,670)
<b>Total Revenue</b>	<b>332,134</b>	<b>317,687</b>	<b>14,447</b>	<b>4,767,975</b>	<b>4,765,300</b>	<b>2,675</b>
<b>Operating Expenses</b>						
Administrative	67,179	55,613	11,566	875,836	834,200	41,636
Tenant Services-incl HCEP	14,991	8,840	6,151	94,397	132,600	(38,203)
Utilities	59,294	68,013	(8,719)	874,406	1,020,200	(145,794)
Maintenance	90,907	73,193	17,714	1,342,680	1,097,900	244,780
Protective Services	9,409	10,900	(1,491)	123,922	163,500	(39,578)
Other Expenses	19,575	28,027	(8,452)	224,727	420,400	(195,673)
<b>Subtotal Operating Expenses</b>	<b>261,356</b>	<b>244,586</b>	<b>16,770</b>	<b>3,535,968</b>	<b>3,668,800</b>	<b>(132,832)</b>
Extraordinary Maintenance	-	-	-	2,841	-	2,841
Capital Outlay	-	-	-	3,226	-	3,226
Replacement Reserve Deposit	42,500	42,500	-	637,500	637,500	-
Other Non-Operating Items	308	-	308	17,701	-	17,701
<b>Net Revenue before Surplus Cash Distribution</b>	<b>27,971</b>	<b>30,601</b>	<b>(2,630)</b>	<b>570,739</b>	<b>459,000</b>	<b>111,739</b>
Suplus Cash Distribution	22,000	22,000	-	330,000	330,000	-
<b>Net Revenue</b>	<b>5,971</b>	<b>8,601</b>	<b>(2,630)</b>	<b>240,739</b>	<b>129,000</b>	<b>111,739</b>
<i>RAD Properties Net Revenue Before SC Dist</i>	<i>5,580</i>	<i>89,299</i>	<i>(83,719)</i>	<i>1,525,923</i>	<i>1,339,420</i>	<i>186,503</i>
<b>RAD Properties Net Revenue</b>	<b>(54,420)</b>	<b>29,299</b>	<b>(83,719)</b>	<b>625,923</b>	<b>439,420</b>	<b>186,503</b>

**Lee Walker Heights**

**Revenue**

**HACA Revenue/Expense Summary December 2016 - 15 Months**

Property/Program	Current Month			Calendar Year to Date		
	Actual	Budget	Variance	Actual	Budget	Variance
Tenant Rent	13,526	15,580	(2,054)	226,072	233,700	(7,628)
PH Operating Subsidy	41,656	38,393	3,263	500,947	575,900	(74,954)
Other Revenue	127	4,227	(4,100)	10,503	63,400	(52,897)
<b>Total Revenue</b>	<b>55,309</b>	<b>58,200</b>	<b>(2,891)</b>	<b>737,521</b>	<b>873,000</b>	<b>(135,479)</b>
<b>Operating Expenses</b>						
Administrative	19,996	14,693	5,303	227,918	220,400	7,518
Tenant Services	6,969	5,780	1,189	61,422	86,700	(25,278)
Utilities	16,364	16,733	(369)	187,094	251,000	(63,906)
Maintenance	26,432	9,533	16,899	201,853	143,000	58,853
Protective Services	2,049	2,067	(18)	51,434	31,000	20,434
Other Expenses	1,208	6,973	(5,765)	54,073	104,600	(50,527)
<b>Subtotal Operating Expenses</b>	<b>73,020</b>	<b>55,779</b>	<b>17,241</b>	<b>783,793</b>	<b>836,700</b>	<b>(52,907)</b>
<b>PH Net Revenue</b>	<b>(17,711)</b>	<b>2,421</b>	<b>(20,132)</b>	<b>(46,272)</b>	<b>36,300</b>	<b>(82,572)</b>

<b>Housing Choice Voucher Program</b>						
<b>Administrative Revenue</b>						
Section 8 Admin. Fee Income	115,052	122,480	(7,428)	1,984,490	1,837,200	147,290
FSS Grant	-	10,333	(10,333)	140,626	155,000	(14,374)
Other Revenue	(185)	3,253	(3,438)	5,440	48,800	(43,360)
<b>Total Revenue</b>	<b>114,867</b>	<b>136,066</b>	<b>(21,199)</b>	<b>2,130,557</b>	<b>2,041,000</b>	<b>89,557</b>
<b>Operating Expenses</b>						
Administrative	136,409	118,233	18,176	1,577,779	1,773,500	(195,721)
Tenant Services - FSS	39,717	12,040	27,677	252,553	180,600	71,953
Maintenance	60	367	(307)	7,125	5,500	1,625
Other Expenses	7,886	4,713	3,173	80,852	70,700	10,152
<b>Subtotal Operating Expenses</b>	<b>184,072</b>	<b>135,353</b>	<b>48,719</b>	<b>1,918,308</b>	<b>2,030,300</b>	<b>(111,992)</b>
Capital Outlay	-	-	-	22,124	22,000	124
Other Non-Operating Items	6,750	-	6,750	-	-	-
<b>HCVP Net Admin Revenue</b>	<b>(75,955)</b>	<b>713</b>	<b>(76,668)</b>	<b>190,125</b>	<b>(11,300)</b>	<b>201,425</b>
<b>Housing Assistance Payment Funds</b>						
Revenue	1,568,108	1,363,460	204,648	20,522,528	20,451,900	70,628
Expense	1,518,788	1,443,867	74,921	21,668,958	21,658,000	10,958
<b>Other Items Affecting Cash</b>						
HAP Fund Reserve	83,333	83,333	-	1,250,000	1,250,000	-
<b>Net HAP</b>	<b>132,654</b>	<b>2,926</b>	<b>129,728</b>	<b>103,571</b>	<b>43,900</b>	<b>59,671</b>

<b>HACA Revenue/Expense Summary December 2016 - 15 Months</b>						
<b>Property/Program</b>	<b>Current Month</b>			<b>Calendar Year to Date</b>		
	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>	<b>Actual</b>	<b>Budget</b>	<b>Variance</b>
<b>HACA Central Management</b>						
<b>Revenue</b>						
RAD Property Management Fees	93,177	81,113	12,064	1,246,509	1,216,700	29,809
PH/HCVP/Other Mgmt/Bkcp Fees	78,253	70,447	7,806	1,159,074	1,056,700	102,374
Other Revenue	1,485	10,920	(9,435)	248,323	163,800	84,523
<b>Total Revenue</b>	<b>172,915</b>	<b>162,480</b>	<b>10,435</b>	<b>2,653,905</b>	<b>2,437,200</b>	<b>216,705</b>
<b>Operating Expenses</b>						
Administrative	155,545	130,487	25,058	1,718,679	1,957,300	(238,621)
Utilities	1,899	5,447	(3,548)	71,478	81,700	(10,222)
Maintenance	1,641	10,760	(9,119)	154,594	161,400	(6,806)
Other Expenses	(19,331)	30,180	(49,511)	245,296	452,700	(207,404)
<b>Subtotal Operating Expenses</b>	<b>139,755</b>	<b>176,874</b>	<b>(37,119)</b>	<b>2,190,047</b>	<b>2,653,100</b>	<b>(463,053)</b>
<b>Other Items</b>						
Transfers to Programs	-	-	-	54,360	41,700	12,660
Debt Service	-	-	-	-	-	-
Capital Outlay	-	-	-	480,876	-	480,876
Other Non-Operating Items	(4,306)	-	(4,306)	(4,306)	-	(4,306)
<b>Subtotal Other</b>	<b>(4,306)</b>	<b>-</b>	<b>(4,306)</b>	<b>530,930</b>	<b>41,700</b>	<b>489,230</b>
<b>Net Revenue - Central Management</b>	<b>37,466</b>	<b>(14,394)</b>	<b>51,860</b>	<b>(67,071)</b>	<b>(257,600)</b>	<b>190,529</b>
<b>Other Items Affecting Cash</b>						
Fund reserve	67,071	19,800	47,271	67,071	297,000	(229,929)
<b>HACA Central Management-Net Rev</b>	<b>104,537</b>	<b>5,406</b>	<b>99,131</b>	<b>(0)</b>	<b>39,400</b>	<b>(39,400)</b>
<b>Agency Wide Net Revenue-less HAP</b>	<b>(43,548)</b>	<b>37,839</b>	<b>(81,387)</b>	<b>769,776</b>	<b>503,820</b>	<b>265,956</b>
<i>Housing Assistance Payments</i>	132,654	2,926	129,728	103,571	43,900	59,671
<i>Net Revenue</i>	89,106	40,765	48,340	873,347	547,720	325,627

## Family Self-Sufficiency Report

Dec-16

Family Self-Sufficiency Program		Central AVL	Southside	West AVL	North AVL	Lee Walker	Tenant-Based	Total
Dec-16	Total Enrolled in FSS	12	24	27	40	12	43	158
	Established FSS Accounts	1	7	10	19	6	28	71
	Newly Earned Escrow Credit	1	2	0	0	0	0	3
	Interim Disbursement	0	0	0	0	0	0	0
	Dollar Amount							\$0
	Graduated (Successful Completion)	0	0	0	0	0	0	0
	Dollar Amount							\$0
	Terminated (Unsuccessful)	0	0	5	0	0	4	9
	Total FSS Account Balances	\$5,011	\$12,506	\$31,273	\$82,700	\$12,413	\$85,340	\$229,243
	Total Amounts Disbursed to Date							
	Completed Educational Goal							
	Other Significant Goal							
Homeownership Program		Central AVL	Southside	West AVL	North AVL	Lee Walker	Tenant-Based	Total
	Total Homeowner Applicants	3	2	1	1	1	30	38
Dec-16	Completed OnTrack's Homebuyer Education	1	0	1	1	1	26	30
	Met Preliminary Eligibility	0	0	1	1	1	14	17
	Under Contract	0	0	0	0	0	4	4
	New Homeowner (closed on home)	0	0	0	0	0	1	1
	Total Current Homeowners							
Successful Homeowner Exits								0
Foreclosures								0

**RAD Property: NC00700002 (Lee Walker Heights)**

**Pro Forma Income/Expense Statement**

		Yr. 1																					
		No. Units	Rent	Gross Annual																			
<b>Assumptions:</b>																							
Vacancy/Bad Debt	5.00%	53	664	422,304																			
Rent Increase Rates	2.50%	39	798	373,464																			
Expense Growth Rates	2.50%	4	1,016	48,768																			
Total Number of Units	96	0	-	-																			
		0	-	-																			
		0	-	-																			
		0	-	-																			
		0	-	-																			
<b>Revenue</b>				Yr. 2	Yr. 3	Yr. 4	Yr. 5	Yr. 6	Yr. 7	Yr. 8	Yr. 9	Yr. 10	Yr. 11	Yr. 12	Yr. 13	Yr. 14	Yr. 15	Yr. 16	Yr.17	Yr.18	Yr. 19	Yr. 20	
Gross Potential Rent			844,536	865,649	887,291	909,473	932,210	955,515	979,403	1,003,888	1,028,985	1,054,710	1,081,077	1,108,104	1,135,807	1,164,202	1,193,307	1,223,140	1,253,718	1,285,061	1,317,188	1,350,118	
Rent Bundling Transfer (included above)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Vacancy/Bad Debt			(42,200)	(43,282)	(44,365)	(45,474)	(46,610)	(47,776)	(48,970)	(50,194)	(51,449)	(52,735)	(54,054)	(55,405)	(56,790)	(58,210)	(59,665)	(61,157)	(62,686)	(64,253)	(65,859)	(67,506)	
Other Income			38,800	39,770	40,764	41,783	42,828	43,899	44,996	46,121	47,274	48,456	49,667	50,909	52,182	53,486	54,823	56,194	57,599	59,039	60,515	62,028	
<b>Effective Gross Income</b>			<b>841,136</b>	<b>862,137</b>	<b>883,690</b>	<b>905,783</b>	<b>928,427</b>	<b>951,638</b>	<b>975,429</b>	<b>999,815</b>	<b>1,024,810</b>	<b>1,050,430</b>	<b>1,076,691</b>	<b>1,103,608</b>	<b>1,131,198</b>	<b>1,159,478</b>	<b>1,188,465</b>	<b>1,218,177</b>	<b>1,248,631</b>	<b>1,279,847</b>	<b>1,311,843</b>	<b>1,344,639</b>	
<b>Expenses</b>				% of EGI	\$ per Unit																		
Administrative		23.77%	199,940	2,083	204,939	210,062	215,314	220,696	226,214	231,869	237,666	243,607	249,698	255,940	262,339	268,897	275,619	282,510	289,573	296,812	304,232	311,838	319,634
Asset Management Fee		0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tenant Services		6.69%	56,300	586	57,708	59,150	60,629	62,145	63,698	65,291	66,923	68,596	70,311	72,069	73,870	75,717	77,610	79,550	81,539	83,578	85,667	87,809	90,004
Utilities		22.92%	192,800	2,008	197,620	202,561	207,625	212,815	218,136	223,589	229,179	234,908	240,781	246,800	252,970	259,295	265,777	272,421	279,232	286,213	293,368	300,702	308,220
Ordinary Maintenance		22.83%	192,000	2,000	196,800	201,720	206,763	211,932	217,230	222,661	228,228	233,933	239,782	245,776	251,921	258,219	264,674	271,291	278,073	285,025	292,151	299,454	306,941
Protective Services		1.64%	13,800	144	14,145	14,499	14,861	15,233	15,613	16,004	16,404	16,814	17,234	17,665	18,107	18,559	19,023	19,499	19,987	20,486	20,998	21,523	22,061
PILOT		0.81%	6,800	71	6,970	7,144	7,323	7,506	7,694	7,886	8,083	8,285	8,492	8,705	8,922	9,145	9,374	9,608	9,848	10,095	10,347	10,606	10,871
Property Insurance		1.98%	16,650	173	17,066	17,493	17,930	18,378	18,838	19,309	19,792	20,286	20,794	21,313	21,846	22,392	22,952	23,526	24,114	24,717	25,335	25,968	26,618
Other Insurance		0.61%	5,100	53	5,228	5,358	5,492	5,629	5,770	5,914	6,062	6,214	6,369	6,528	6,692	6,859	7,030	7,206	7,386	7,571	7,760	7,954	8,153
Other General		1.96%	16,500	172	16,913	17,335	17,769	18,213	18,668	19,135	19,613	20,104	20,606	21,121	21,649	22,191	22,745	23,314	23,897	24,494	25,107	25,734	26,378
<b>Operating Expenses</b>		<b>83.21%</b>	<b>699,890</b>	<b>7,291</b>	<b>717,387</b>	<b>735,322</b>	<b>753,705</b>	<b>772,548</b>	<b>791,861</b>	<b>811,658</b>	<b>831,949</b>	<b>852,748</b>	<b>874,067</b>	<b>895,918</b>	<b>918,316</b>	<b>941,274</b>	<b>964,806</b>	<b>988,926</b>	<b>1,013,649</b>	<b>1,038,991</b>	<b>1,064,965</b>	<b>1,091,590</b>	<b>1,118,879</b>
<b>Debt Service and Reserves</b>																							
Existing Debt Service (P&I)																							
Replacement	initial:	100,000	96,000	1,000	98,400	100,860	103,382	105,966	108,615	111,331	114,114	116,967	119,891	122,888	125,960	129,109	132,337	135,645	139,037	142,513	146,075	149,727	153,470
Surplus Cash Dist (incl pooled reserve):			30,000	313	30,750	31,519	32,307	33,114	33,942	34,791	35,661	36,552	37,466	38,403	39,363	40,347	41,355	42,389	43,449	44,535	45,649	46,790	47,960
<b>Total Reserves</b>			<b>126,000</b>	<b>1,313</b>	<b>129,150</b>	<b>132,379</b>	<b>135,688</b>	<b>139,080</b>	<b>142,557</b>	<b>146,121</b>	<b>149,774</b>	<b>153,519</b>	<b>157,357</b>	<b>161,291</b>	<b>165,323</b>	<b>169,456</b>	<b>173,692</b>	<b>178,035</b>	<b>182,486</b>	<b>187,048</b>	<b>191,724</b>	<b>196,517</b>	<b>201,430</b>
<b>Total Expenses</b>			<b>825,890</b>	<b>8,603</b>	<b>846,537</b>	<b>867,701</b>	<b>889,393</b>	<b>911,628</b>	<b>934,419</b>	<b>957,779</b>	<b>981,724</b>	<b>1,006,267</b>	<b>1,031,423</b>	<b>1,057,209</b>	<b>1,083,639</b>	<b>1,110,730</b>	<b>1,138,498</b>	<b>1,166,961</b>	<b>1,196,135</b>	<b>1,226,038</b>	<b>1,256,689</b>	<b>1,288,107</b>	<b>1,320,309</b>
<b>Net Operating Income</b>			<b>15,246</b>	<b>159</b>	<b>15,600</b>	<b>15,990</b>	<b>16,389</b>	<b>16,799</b>	<b>17,219</b>	<b>17,650</b>	<b>18,091</b>	<b>18,543</b>	<b>19,007</b>	<b>19,482</b>	<b>19,969</b>	<b>20,468</b>	<b>20,980</b>	<b>21,504</b>	<b>22,042</b>	<b>22,593</b>	<b>23,158</b>	<b>23,737</b>	<b>24,330</b>
<b>Debt Service Ratio</b>				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Stabilized Cash Flow Per Unit</b>				13	14	14	14	15	15	15	16	16	16	17	17	18	18	19	19	20	20	21	21

2,552,287  
766,340  
3,318,627

HACA Capital Fund Budgets - 1/25/2017		2012 RHF	2013 RHF	2014 RHF	2015 RHF	2016 RHF	2015 CFP	2016 CFP	Total	Project(s)
0	CFP Grant Amount (remaining balance as of date above)	8,291	8,280	8,180	7,347	8,034	113,582	118,164	271,878	
1	Total non-CFP Funds								-	
2	1406 Operations (may not exceed 20% of line 21)								-	
3	1408 Management Improvements								-	
4	1410 Administration (may not exceed 10% of line 21)						11,000	11,800	22,800	
5	1411 Audit								-	
6	1415 Liquidated Damages								-	
7	1430 Fees and Costs						68,036		68,036	Lee Walker master planning (expended)
8	1440 Site Acquisition								-	
9	1450 Site Improvement								-	
10	1460 Dwelling Structures								-	
	1460 (continued)								-	
11	1465.1 Dwelling Equipment—Nonexpendable								-	
12	1470 Non-dwelling Structures								-	
13	1475 Non-dwelling Equipment								-	
14	1485 Demolition								-	
15	1492 Moving to Work Demonstration								-	
16	1495.1 Relocation Costs								-	
17	1499 Development Activities	-	-	-	-				-	
18a	1501 Collateralization or Debt Service paid by the PHA								-	
18b	9000 Collateralization or Debt Service - Direct Payment								-	
19	1502 Contingency (may not exceed 8% of line 20)								-	
	<b>1503-1504 RAD Conversion</b>	<b>8,291</b>	<b>8,280</b>	<b>8,180</b>	<b>7,347</b>	8,034	<b>34,546</b>	<b>106,364</b>	181,042	LWH Rehab/Replace/Op Reserve, as needed
20	<b>Amounts Budgeted: (sum of lines 2 - 19)</b>	<b>8,291</b>	<b>8,280</b>	<b>8,180</b>	<b>7,347</b>	<b>8,034</b>	<b>113,582</b>	<b>118,164</b>	<b>271,878</b>	
21	Amount of line 20 Related to LBP Activities									
22	Amount of line 20 Related to Section 504 Activities									
23	Amount of line 20 Related to Security - Soft Costs									
24	Amount of line 20 Related to Security - Hard Costs									
25	Amount of line 20 Related to Energy Conservation						21,331			