



2017



ANNUAL REPORT





2017 Board of Commissioners:

Bill Marino
Joan Smith
Bob Sandridge
Sandy Maben
George Valuck
(Left to Right)

LETTER FROM THE BOARD CHAIR

Access to safe, decent affordable housing has never been more important in Lakewood. It simply will not be the community that we all love without the opportunity for people of all income levels to live here. We must work together to create more housing now.

Critical members of our workforce—such as teachers, bus drivers, bank tellers, pharmacy techs and retail workers—are spending 40% or more of their income on housing. Young people, growing households, working families, retirees and people with disabilities—all vital to our community—often do not have incomes that keep pace with skyrocketing housing costs.

If a spectrum of people is priced out, the entire community is affected. Traffic increases because workers must live farther away from their jobs. Positions in some fields go unfilled because workers can't commute to them. Access to healthcare, childcare, education and other services can often dwindle. The fabric of a community unravels as diversity is lost.

While the forces driving the housing market may feel unstoppable, there are things that can be done to make Lakewood more affordable. Organizations like Metro West Housing Solutions (MWHS) are key to making room for residents that are struggling to make ends meet. Thousands of residents benefit from the transformative opportunities MWHS provides via award-winning affordable housing, an innovative resident services team and a high performing Housing Choice Voucher program.

We hope our neighbors, friends and community partners will listen to the residents of Lakewood. Many of them opened up this past year about the challenges they are facing in finding a safe and decent place to live. Their stories are eye-opening, poignant and powerful testimonies to the value of affordable housing.

Watch what the Lakewood community had to say about housing [in this video](#).

—George Valuck, Chair

LAKESWOOD INCOME VS. RENT

| Job | Income | Attainable Rent | Cost to Rent 1-BR | % Income Spent on Rent |
|--------------------|----------|-----------------|-------------------|------------------------|
| School Secretary | \$31,470 | \$787 | \$1,220 | 46% |
| Retail Worker | \$20,800 | \$520 | \$1,220 | 70% |
| Retired Senior | \$14,800 | \$370 | \$1,220 | 98% |
| Bus Driver | \$36,587 | \$915 | \$1,220 | 40% |
| Police Info Tech | \$44,949 | \$1,124 | \$1,220 | 32% |
| Lube and Tire Tech | \$24,960 | \$624 | \$1,220 | 58% |

MWHS FINANCIALS: ENDING DEC. 31, 2017

Assets

| | |
|-----------------------------|---------------------|
| Cash and Investments | \$2,551,178 |
| Receivables | \$4,416,139 |
| Prepaid Expenses | \$172,283 |
| Restricted Cash | \$587,276 |
| Notes & Interest Receivable | \$44,728,163 |
| Equity in Partnerships | \$7,705,714 |
| Capital Assets | \$36,354,015 |
| Total Assets | \$96,514,768 |

Liabilities

| | |
|--------------------------------|---------------------|
| Payables | \$184,025 |
| Accruals | \$5,998 |
| Escrow & Compensated Absences | \$309,280 |
| Tenant Security Deposits | \$161,281 |
| Bonds, Notes, Mortgage Payable | \$33,025,895 |
| Total Liabilities | \$33,686,479 |
| Total Net Position | \$62,828,289 |

Operating Revenue

| | |
|----------------------------|---------------------|
| Operating Income | \$6,062,885 |
| HUD Contributions & Grants | \$13,630,563 |
| Investment Income | \$1,449,810 |
| Total Revenue | \$21,143,258 |

Operating Expenses

| | |
|---------------------------------|---------------------|
| Housing Assistance Payments | \$11,472,750 |
| General and Administrative | \$4,750,053 |
| Maintenance and Operation | \$1,136,229 |
| Other Operating Expenses | \$235,701 |
| Total Operating Expenses | \$17,594,733 |

Misc.

| | |
|--------------------------------|-------------|
| Gain on Sale of Capital Assets | \$1,927,959 |
| Mortgage Interest Expense | \$1,330,412 |

Net Position

| | |
|-----------|--------------|
| Beginning | \$58,682,217 |
| Ending | \$62,828,289 |



OUR PARTNERS

THANK YOU

- » 40 West Arts District
- » The Action Center
- » Aegon USA Realty Advisors
- » Alameda Gateway Association
- » ANB Bank
- » ArtReach
- » Belmar Community Connection
- » Boston Financial
- » City of Lakewood
- » Citywide Banks
- » Colorado Division of Housing
- » Colorado Garden Foundation
- » Colorado Health Foundation
- » Colorado Housing Assistance Corporation
- » Colorado Housing and Finance Authority
- » Colorado NAHRO
- » Cooking Matters
- » CSU Extension
- » Cycling Without Age
- » Denver Urban Gardens
- » Eaton Senior Communities
- » Energy Outreach Colorado
- » Enterprise Community Partners
- » Family Tree Inc.
- » Federal Home Loan Bank
- » FirstBank of Colorado
- » Food Bank of the Rockies
- » Housing Colorado
- » Jeffco Public Schools
- » Jeffco Mental Health
- » Jefferson County
- » JPMorgan Chase
- » KeyBank
- » Lakewood West Colfax BID
- » Mile High Community Loan Fund
- » Mile High United Way
- » NAHRO
- » Red Rocks Community College
- » Redstone Equity Partners
- » Regional Transportation District
- » Rocky Mountain College of Art + Design
- » U.S. Bank
- » U.S. Environmental Protection Agency
- » U.S. Dept. of Housing and Urban Development
- » Wells Fargo Bank
- » Xcel Energy



"I would like to thank our many partners who make it possible to do the work we do every day. Providing the first-rate housing and services that MWHS offers involves many community partners, and through their collaboration and support, we are impacting the lives of thousands of people by providing them with 'more than a roof.'"

—Tami Fischer, Executive Director/CEO



KEEP IN TOUCH



facebook.com/MetroWestHousingSolutions/



twitter.com/MWHSolutions



mwhsolutions.org/blog



youtube.com/user/MWHSolutions



info@mwhsolutions.org / 303.987.7580