

# mwhs board



## Letter from MWHS Board Chair: *George Valuck*

2015 was a banner year for MWHS! The opening of CityScape at Belmar was a huge achievement not only for our agency, but for the City of Lakewood and Lakewood's downtown Belmar community as well. With the affordability gap growing and rents skyrocketing, the need for affordable housing is critical. CityScape is only a drop in the bucket, but the mixed income apartment community is the first and only affordable housing ever built in Belmar. As a 130-unit complex for seniors with secure, underground parking, CityScape is also addressing the lack of housing for seniors looking to age-in-place. We are thrilled to offer a beautiful place to live in the heart of Lakewood.

This year MWHS also opened up its waitlist to the public to allow more vouchers to be distributed. Keeping up with the times, the pre-application process was conducted entirely online for the first time. This allowed for more accessibility to those who could not make it in-person due to location, jobs or disabilities. The agency received 4,300 applicants and has started the verification process with hopes of awarding 200 Housing Choice Vouchers.

As we continue with our mission, we look forward to 2016 and growing our portfolio. Follow us on Facebook, Twitter and view our website ([mwhsolutions.org](http://mwhsolutions.org)) to stay up to date!

# 2015 financials

## STATEMENT OF NET POSITION

12/31/15

ASSETS	
Cash and Investments	\$4,344,336
Receivables	4,256,726
Prepaid Expenses	138,824
Restricted Cash	514,339
Notes and Interest Receivable	34,215,102
Equity in Partnerships	6,863,059
Capital Assets	39,751,577
<b>TOTAL ASSETS</b>	<b>90,083,963</b>

LIABILITIES	
Payables	118,642
Accruals	46,668
Escrow and Compensated Absences	267,112
Tenant Security Deposits	136,324
Bonds, Notes, and Mortgages Payable	31,118,145
<b>TOTAL LIABILITIES</b>	<b>31,686,891</b>
<b>TOTAL NET POSITION</b>	<b>\$58,397,072</b>

## STATEMENT OF REVENUE, EXPENSES, AND NET POSITION

12/31/15

OPERATING REVENUES	
Operating Income	\$7,085,077
HUD Contributions and Grants	12,906,121
Investment Income	1,409,701
<b>TOTAL REVENUES</b>	<b>21,400,899</b>

OPERATING EXPENSES	
Housing Assistance Payments	\$10,138,048
General and Administrative	3,981,579
Maintenance and Operation	974,657
Other Operating Expenses	511,975
<b>TOTAL OPERATING EXPENSES</b>	<b>15,606,259</b>

<b>GAIN ON SALE OF CAPITAL ASSETS</b>	<b>1,616,000</b>
<b>ADJUSTMENT IN REPORTING; PREVIOUS STATEMENTS</b>	<b>4,348,955</b>

<b>MORTGAGE INTEREST EXPENSE</b>	<b>1,308,751</b>
----------------------------------	------------------

<b>NET POSITION, BEGINNING</b>	<b>47,946,228</b>
<b>NET POSITION, ENDING</b>	<b>\$58,397,072</b>



CityScape at Belmar opened November 20, 2015 to seniors, 62 and better. The mixed-income, LEED Gold apartment community has 130 units, with 70% designated as affordable. The affordable units were leased up in less than three months! The vibrant building with a Resident Service Coordinator on-site is quickly becoming a bright spot in the Belmar shopping district, with a community walking path that runs by the property and around the adjacent pond.



**Healthy Living Attributes** - Non-toxic finishes, carpets, paints, sealants, and adhesives; two active stairwells to encourage walking; fitness room and wellness center; green rooftop deck; community garden; indoor, secure bicycle storage.

**Solar Array** - On-site 161 kW solar array produces nearly half of the building's annual electricity needs and is the largest array on any residential building in Colorado.

**Energy Star** - All appliances are Energy Star, including washer, dryer, fridge and dishwasher. E.S. appliances use 20% less energy than standard models.

**Water Conservation** - Building anticipated to use 40% less water than baseline.

**Waste Diversion** - More than 90% of construction waste diverted from the landfill.



MWH'S SUSTAINABILITY PERFORMANCE IN 2015

SCORE GREEN CARD



**115** garden plots at 4 apt communities

**3,176** households served

**50** # of turkeys donated to families in need at Thanksgiving.

**6** COOKING COURSES

**20%** Average reduction of energy use per appliance

**292** EnergyStar refrigerators installed in apartments

**709** e-waste items recycled

**93%** apts have recycling

**504** mini recycle bins in apartments

Solar produced an equivalent of **986,012** miles worth of CO2 emissions from driving

**455.8** Total kilowatts of photovoltaic solar across portfolio

# thank you TO OUR partners

WE COULDN'T DO IT WITHOUT YOU!

- » 40 West Arts District
- » The Action Center
- » Aegon USA Realty Advisors
- » Alameda Gateway Association
- » ArtReach
- » Belmar Community Connection
- » Boston Financial
- » City of Lakewood
- » Citywide Banks
- » Colorado Division of Housing
- » Colorado Health Foundation
- » CO Housing Assistance Corp.
- » CO Housing & Finance Authority
- » Colorado NAHRO
- » CSU Extension
- » Cooking Matters
- » Denver Urban Gardens
- » 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
- » US Bank
- » U.S. Environmental Protection Agency
- » U.S. Dept. of Housing & Urban Dev.
- » Wells Fargo Bank
- » Xcel Energy



**TAMI J FISCHER**  
Executive Director/CEO

## missionstatement

**A leader in providing  
quality housing options and  
transformative opportunities  
for people and communities.**

