Dear Friends and Supporters of Greccio Housing:

As we draw near to the end of 2019, we are also closing in on the end of a decade! With a naturally reflective nature and a decade of big opportunities and challenges ahead, we are at a unique point of transition for our organization, for our residents, and as part of our community’s response to the affordable housing needs of a population.

Greccio entered 2010 with a more stable portfolio than the previous decade, with an established property management system and just over 300 units. A small but mighty staff began the transition from a mom-and-pop organization by laying the foundation upon which the next 10 years would be built. Even as early as 2010, Greccio’s Board and leadership team acknowledged that our growth would compel the need for expanded office and resource space for residents.

Greccio and its supporters celebrated 20 years of service with a fantastic anniversary celebration. It was also a time of transition, with its beloved Executive Director, Rich Strycker, moving from day-to-day leader, to retirement, days on the golf course, and a long-awaited full-time life with his lovely wife, Jan. After the transition, and much like Claudia before him, Rich would go on to remain an active cheerleader and supporter of Greccio Housing, and an important resource and mentor for the next generation of leadership. Claudia and Rich ensured that the culture and heart of Greccio persevered through expectations, their legacies, and a nonprofit that was well-positioned to take on the challenges of the next generation.

The 2010s brought many important milestones to Greccio – growth of our portfolio to over 500 units, development of a highly-engaged and outcomes-oriented Resident Resource program, a successful $1.5mm Capital Campaign, a greatly expanded ‘forever home’ in our new building at 1015 E. Pikes Peak, an increasingly refined property management system, and stepping onto a broader statewide ‘stage’ as a leader in affordable housing development, resident resources, and policy advocacy.

What was established with a determined and heartfelt mission and vision in 1990 became a local cornerstone of housing and resources, and has become positioned to lead in response to a local, regional, and nationwide crisis of housing affordability for those with the fewest financial resources.

Every effort, every success, every partnership, and every lesson learned has been for the benefit of those we serve. Likewise, the foundation has been painstakingly formed by individuals with fierce determination. The last decade was built Board members, staff, volunteers, donors, and many others - committed souls like Carl, Jerry, Tracey, Loye, Barbara, Tamrin, Jill, Terry, Chris, Joe, Pam, Marsha, Kelly, Jim, Heide, Damian, John, and many others. Over almost 30 years, those who have made Greccio what it is number in the hundreds and thousands.

As we approach 2020, and 30 years of Stability, Safety, and Support, we surely will have challenges, setbacks, and more ‘lessons learned,’ but we move forward with confidence that our mission is just, that stability for families and children is worth every struggle, and that big hearts and wise minds will be brought to Greccio all in good time.

Thank you for joining in our mission and for caring for those we serve. We look forward to joining with you again in 2020. May each of you be safe, prosperous, and blessed in the coming years.

Lee Patke, Executive Director
# Financial Overview

**Income:** $3,399,558  
**Expenses:** $3,117,863

![Chart showing financial overview]

## Statement of Financial Position
**July 31, 2019 (with comparative totals for 2018)**

### Assets

<table>
<thead>
<tr>
<th>Asset</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$578,521</td>
<td>$506,820</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>54,204</td>
<td>23,622</td>
</tr>
<tr>
<td>Pledges receivable</td>
<td>9,167</td>
<td>54,313</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>31,802</td>
<td>55,048</td>
</tr>
<tr>
<td>Other current assets</td>
<td></td>
<td>8,099</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>673,694</td>
<td>647,902</td>
</tr>
<tr>
<td><strong>Property and equipment, net</strong></td>
<td>14,482,534</td>
<td>14,711,472</td>
</tr>
<tr>
<td><strong>Security deposits</strong></td>
<td>158,506</td>
<td>154,368</td>
</tr>
<tr>
<td><strong>Investments in collaborative entities</strong></td>
<td>38,198</td>
<td>36,526</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>$15,352,932</td>
<td>$15,550,268</td>
</tr>
</tbody>
</table>

### Liabilities and Net Assets

<table>
<thead>
<tr>
<th>Liability</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$114,607</td>
<td>$159,380</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>101,957</td>
<td>57,390</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>54,777</td>
<td>53,062</td>
</tr>
<tr>
<td>Current portion of notes payable – serviceable</td>
<td>361,594</td>
<td>288,688</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td>652,935</td>
<td>558,520</td>
</tr>
<tr>
<td>Notes payable – serviceable</td>
<td>6,226,409</td>
<td>6,689,295</td>
</tr>
<tr>
<td>Notes payable – forgivable and non-serviceable</td>
<td>4,358,633</td>
<td>4,218,106</td>
</tr>
<tr>
<td>Conditional grants*</td>
<td>3,644,989</td>
<td>3,659,489</td>
</tr>
<tr>
<td>Security deposits</td>
<td>158,506</td>
<td>154,368</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>15,041,472</td>
<td>15,279,778</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Without donor restrictions</td>
<td>235,230</td>
<td>239,400</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>76,230</td>
<td>31,090</td>
</tr>
<tr>
<td><strong>Total net assets</strong></td>
<td>311,460</td>
<td>270,490</td>
</tr>
<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$15,352,932</td>
<td>$15,550,268</td>
</tr>
</tbody>
</table>

*Conditional grants are non-serviceable debts and become income when certain timelines are met, but must be listed as a liability.

**Negative net assets are primarily due to depreciation.
Resident Resource Center Highlights

- More than 700 households participated in programs offered through the RRC.
- Over 21,000 books were distributed to our residents at our 30 libraries located across 24 properties.
- 15,000 pounds of food were provided through the Grocery Assistance Program.
- 450 volunteers donated 5,764 hours; an increase of more than 3,600 hours.

Affordable Housing Program Highlights

- 905 Residents called Greccio home.
- The Average Occupancy Rate for the year was 98.0%.
- 335 Households renewed their leases during the fiscal year.
- Turnover was reduced by 8.6% from prior year.
  - A reduction in turnover means cost savings in getting a unit ready to rent as well as lost rents for the time the unit is vacant. These savings help Greccio to keep our rents low, a better utilization of a critical resource.
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Resident Resource Center Highlights

- The Eviction Prevention Program assisted 32 households, helping 97 individuals, including 56 children, to avoid eviction remain stably housed. These households have received more than $42,467 of direct financial assistance and over 1,000 hours of intensive case management.
- Greccio has financial resources available for our residents who may need emergency rent and utility assistance. Last year over $5,000 was provided through emergency assistance programs.
- 272 Households participated in our No Cost Grocery Program, giving residents the opportunity to pick up a variety of fresh produce, proteins and for their families every week.
- Greccio engages residents in activities that promote community by providing special events and outreach programs. 155 people attended the Holiday Adopt-a-Family Event last year and 256 engaged in events that promote community.
- 250 individuals achieved an increase in financial skills through budgeting classes.
- 11 Families received 15 Children’s Literacy Kits, significantly increasing access to books and their barriers early education opportunities were reduced.
Affordable Housing Projects

The Ridge - South Colorado Springs
The Ridge is a funded and approved new-construction project at the intersection of Hwy 115 and S. Academy, in the Broadmoor Bluffs neighborhood. A 60-unit property of 1-, 2-, and 3-bedroom units. With Commonwealth Development as primary developer, and Greccio Housing as minority owner and property manager. Funding is provided through Low Income Housing Tax Credits, local and State investment, and traditional construction and long-term financing. Construction began in February 2019 and is on schedule for a February, 2020 opening! Watch our website later this summer for an initial Interest List and Waitlist; applications will be accepted in late fall.

Rocky Mountain Apartments - Southeast Colorado Springs
Rocky Mountain is a unique affordable housing development, as it represents the first “Acquisition and Conversion” of an existing office building into 18 NEW affordable housing units. Located near Bijou and Circle, the 1- and 2-bedroom unit development will offer 2 ADA units, central location, enclosed courtyard with picnic area, playground, a community garden, and a “Grab-N-Go” library. Construction is underway! After many tweaks to the design of the building to accommodate the latest building department requirements, we received our building permit in September 2019, and the clock is now ticking on our 7-month expected time of construction, with an opening in spring, 2020! Many thanks to our General Contractor, TN Parker, and architect, Terry Van Sant, for their tireless efforts to get us to this exciting point in the project!

The Atrium at Austin Bluffs - Northeast Colorado Springs
Serving the rapidly growing senior population, The Atrium at Austin Bluffs is a project in development. The City of Colorado Springs authorized transfer of the property to Greccio Housing on the condition that it be developed as a senior affordable housing complex. Plans include service to one of our most vulnerable populations, on-site and service-enriched offerings from Greccio’s Resident Resource team as well as community nonprofit partners, an abundance of community gathering and social activities, low-impact planning for traffic, a roof-top community atrium and garden space, and a small dog-run area.

Construction on the Ridge is underway  
Conversion on Rocky Mountain is on track

Greccio has many other projects at various stages of development, including more new construction, new partnerships, all adding more units to the affordable housing inventory. Check our website for Project Updates.
Our mission is to provide stable, safe, affordable housing, to offer resources for residents to achieve stability, and to promote solutions to the affordable housing needs of our community.

For more information, visit us at Greccio.org

Thank You to our Generous Supporters

$25,000-$49,999
City of Colorado Springs–Community Development Block Grant
Colorado Springs Utilities–Focus Fund
SC Ministries Foundation
Woodford Manufacturing Charities, Inc.

$10,000-$24,999
AJL Foundation
Anschutz Foundation
El Pomar Foundation–Sally Ann Finch
Myron Stratton

$5,000-$9,999
Anschutz Family Foundation
Apartment Association of Southern Colorado
Charles Murphy
Gary Loo
Carl & Laine Smith
USAA Foundation
Virginia Hill Foundation

$2,500-$4,999
Jerry and Kathy Knauf
FirstBank
Marson Foundation
U.S. Bank Foundation
Sam S. Bloom Foundation
Don & Marsha Smith
First Congregational Church
Michael Heritage

$999-$2,499
First Presbyterian Church
Alan Severn
Classic Homes
Credit Union of Colorado Foundation
Ent Credit Union
Joe and Linda Woodford
Tom and Sue Neill
Patrick Ayers
Deane Berson
Paula and James Carole
Dan and Jodie Boedigheimer
Ann Garstang
Michele Saad
Anthony and Jorji Raskob
Tammy Apaydin and Chad Stevens
John and Joan Lundberg
Chris and Paul Nervig
Pikes Peak Kiwanis
William and Betty Osborne Trust

“Our mission is to provide stable, safe, affordable housing, to offer resources for residents to achieve stability, and to promote solutions to the affordable housing needs of our community.”