

Highlights of CHR AGM, April 12 2014

CHR Board President, Richard Johnson and CHR Executive Director and Kelli Collini, recognized the support of our BMRH partners, the City of Sanibel and our City Manager for help in meeting the needs of our community, also speaking on behalf of the board Richard Johnson noted, that the executive director and her staff were very much appreciate the support and consideration we receive from our City Leadership and our community

Ms Collini noted that the agency has improved greatly over the past year and highlighted several important milestones that were achieved:

- CHR addressed all previous year's notes from the Auditor's Report to Management letter. **The letter this year stated, "No financially significant comments noted" for current year.** This is excellent improvement in CHR's audit.
- CHR operated in the black since January of 2013, having paid all outstanding debts and eliminated a \$30,000 deficit.
- The CHR/CICLT Board of directors designated \$60,000 to establish two reserve accounts: \$30,000 to establish a rental replacement reserve fund for maintenance and/or replacement of roofs, staircases and other capital projects for CHR rentals buildings. **The agency intends to continue to add to this reserve to ensure adequate funding for future capital needs.** And another \$30,000 to establish an LEO appreciation reserve fund to ensure that funding is available to pay for the appreciation owed to LEO owners upon selling their home back to CHR/CICLT. **The agency intends to increase this account to ensure adequate funding is available to pay for LEO appreciation liability.**
- The agency sold the last available LEO unit thus reducing long term debt by \$160,000.
- The CHR Board is raising more unrestricted revenue for the agency through two fundraising events and increased direct mail and is in the process of discussing a development plan for the board.
- CHR maintained a 96.83% rent and utilities collection rate and a 4% vacancy rate in FY 2013, both which greatly contributed to the agencies fiscal improvement.

Mick Denham