

**Durham Housing Authority  
Budget Adjustment Form**

**Number** 2010-015  
**Date** Apr 28, 2010

**Type:** Amendment

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Morreene Road</b>		
31200	4110	00.010	Salaries	A	9,993.00
31200	4540	11.010	Employee Benefits	A	3,412.00
31200	4150	01.010	Staff Training/Travel	A	212.00
31200	4190	15.010	Computer Supplies/Equipment	A	79.00
31200	4190	08.010	Copier	A	254.00
31200	4190	04.010	Postage	A	106.00
31200	4190	00.010	Misc	A	530.00
31200	4190	16.010	Telephone – Monthly Service	A	102.00
31200	4190	13.010	Computer Connectivity	A	85.00
31200	4190	02.010	Office Supplies	A	106.00
31200	4310	00.010	Water/Sewer	A	4.00
31200	4320	00.010	Electricity	A	79.00
31200	4330	00.010	Gas	A	79.00
31200	4430	01.010	Garbage/Trash Removal	A	2.00
31200	4430	19.010	Heating/Cooling Contracts	A	37.00
31200	4430	03.010	Elevator Maintenance Contracts	A	14.00
			(continued on page 2)		

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

**Durham Housing Authority**

**Budget Adjustment Form**

Type: Amendment

Number 2010-015

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Morreene Road</b>		
31200	4430	08.010	Landscape/Grounds Contracts	A	4.00
31200	4430	02.010	Extermination Contracts	A	4.00
31200	4430	20.010	Janitorial Contracts	A	64.00
31200	4430	04.010	Metro Fire/Safety	A	1.00
31200	4430	00.010	Shimar Recycling	A	3.00
31200	4430	10.010	Roof Repairs	A	17.00
31200	4430	00.010	Misc	A	265.00
31200	4510	01.010	Property/Casualty Insurance	A	14.00
31200	4510	05.010	Worker's Compensation/D&O	A	416.00
31200	4590	00.010	Unemployment Insurance	A	172.00
31200	4190	14.010	Equipment/Major Renovations	A	803.00
31200	3480	00.010	Appropriated Retained Earnings	A	16,857.00

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

Durham Housing Authority

Budget Adjustment Form

Type: Amendment

Number 2010-016

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Damar Court</b>		
31300	4110	00.011	Salaries	A	3,793.00
31300	4540	11.011	Employee Benefits	A	1,295.00
31300	4150	01.011	Staff Training/Travel	A	105.00
31300	4190	15.011	Computer Supplies/Equipment	A	39.00
31300	4190	08.011	Copier	A	125.00
31300	4190	04.011	Postage	A	52.00
31300	4190	00.011	Misc	A	261.00
31300	4190	16.011	Telephone – Monthly Service	A	50.00
31300	4190	13.011	Computer Connectivity	A	42.00
31300	4190	02.011	Office Supplies	A	52.00
31300	4310	00.011	Water/Sewer	A	2.00
31300	4320	00.011	Electricity	A	39.00
31300	4330	00.011	Gas	A	39.00
31300	4430	01.011	Garbage/Trash Removal	A	1.00
31300	4430	19.011	Heating/Cooling Contracts	A	18.00
31300	4430	03.011	Elevator Maintenance Contracts	A	7.00
			(continued on page 2)		

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

**Durham Housing Authority**

**Budget Adjustment Form**

Type: Amendment

Number 2010-016

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Damar Court</b>		
31300	4430	08.011	Landscape/Grounds Contracts	A	2.00
31300	4430	02.011	Extermination Contracts	A	2.00
31300	4430	20.011	Janitorial Contracts	A	31.00
31300	4430	04.011	Metro Fire/Safety	A	1.00
31300	4430	00.011	Shimar Recycling	A	2.00
31300	4430	10.011	Roof Repairs	A	8.00
31300	4430	00.011	Misc	A	131.00
31300	4510	01.011	Property/Casualty Insurance	A	7.00
31300	4510	05.011	Worker's Compensation/D&O	A	205.00
31300	4590	00.011	Unemployment Insurance	A	85.00
31300	4190	14.011	Equipment/Major Renovations	A	396.00
31300	3480	00.011	Appropriated Retained Earnings	A	6,790.00

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

**Durham Housing Authority**

**Budget Adjustment Form**

Type: Amendment

Number 2010-017

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Oxford Manor</b>		
31500	4110	00.012	Salaries	A	(2,281.00)
31500	4540	11.012	Employee Benefits	A	(779.00)
31500	4150	01.012	Staff Training/Travel	A	96.00
31500	4190	15.012	Computer Supplies/Equipment	A	36.00
31500	4190	08.012	Copier	A	115.00
31500	4190	04.012	Postage	A	48.00
31500	4190	00.012	Misc	A	239.00
31500	4190	16.012	Telephone – Monthly Service	A	46.00
31500	4190	13.012	Computer Connectivity	A	38.00
31500	4190	02.012	Office Supplies	A	48.00
31500	4310	00.012	Water/Sewer	A	2.00
31500	4320	00.012	Electricity	A	36.00
31500	4330	00.012	Gas	A	36.00
31500	4430	01.012	Garbage/Trash Removal	A	1.00
31500	4430	19.012	Heating/Cooling Contracts	A	17.00
31500	4430	03.012	Elevator Maintenance Contracts	A	6.00
			(continued on page 2)		

<b>Reason for adjustment:</b>
Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

**Durham Housing Authority**

**Budget Adjustment Form**

Type: Amendment

Number 2010-017

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Oxford Manor</b>		
31500	4430	08.012	Landscape/Grounds Contracts	A	2.00
31500	4430	02.012	Extermination Contracts	A	2.00
31500	4430	20.012	Janitorial Contracts	A	29.00
31500	4430	04.012	Metro Fire/Safety	A	1.00
31500	4430	00.012	Shimar Recycling	A	1.00
31500	4430	10.012	Roof Repairs	A	8.00
31500	4430	00.012	Misc	A	119.00
31500	4510	01.012	Property/Casualty Insurance	A	6.00
31500	4510	05.012	Worker's Compensation/D&O	A	187.00
31500	4590	00.012	Unemployment Insurance	A	78.00
31500	4190	14.012	Equipment/Major Renovations	A	362.00
31500	3480	00.012	Appropriated Retained Earnings	A	(1,501.00)

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

**Durham Housing Authority**

**Budget Adjustment Form**

Type: Amendment

Number 2010-018

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Forest Hill Heights</b>		
32000	4110	00.014	Salaries	A	171.00
32000	4540	11.014	Employee Benefits	A	58.00
32000	4150	01.014	Staff Training/Travel	A	15.00
32000	4190	15.014	Computer Supplies/Equipment	A	6.00
32000	4190	08.014	Copier	A	18.00
32000	4190	04.014	Postage	A	7.00
32000	4190	00.014	Misc	A	37.00
32000	4190	16.014	Telephone – Monthly Service	A	7.00
32000	4190	13.014	Computer Connectivity	A	6.00
32000	4190	02.014	Office Supplies	A	7.00
32000	4310	00.014	Water/Sewer	A	-
32000	4320	00.014	Electricity	A	6.00
32000	4330	00.014	Gas	A	6.00
32000	4430	01.014	Garbage/Trash Removal	A	-
32000	4430	19.014	Heating/Cooling Contracts	A	3.00
32000	4430	03.014	Elevator Maintenance Contracts	A	1.00
			(continued on page 2)		

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

Durham Housing Authority

Budget Adjustment Form

Type: Amendment

Number 2010-018

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Forest Hill Heights</b>		
32000	4430	08.014	Landscape/Grounds Contracts	A	-
32000	4430	02.014	Extermination Contracts	A	-
32000	4430	20.014	Janitorial Contracts	A	4.00
32000	4430	04.014	Metro Fire/Safety	A	-
32000	4430	00.014	Shimar Recycling	A	-
32000	4430	10.014	Roof Repairs	A	1.00
32000	4430	00.014	Misc	A	19.00
32000	4510	01.014	Property/Casualty Insurance	A	1.00
32000	4510	05.014	Worker's Compensation/D&O	A	29.00
32000	4590	00.014	Unemployment Insurance	A	12.00
32000	4190	14.014	Equipment/Major Renovations	A	57.00
32000	3480	00.014	Appropriated Retained Earnings	A	471.00

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

Durham Housing Authority

Budget Adjustment Form

Type: Amendment

Number 2010-019

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
<b>Laurel Oaks</b>					
32200	4110	00.015	Salaries	A	606.00
32200	4540	11.015	Employee Benefits	A	207.00
32200	4150	01.015	Staff Training/Travel	A	30.00
32200	4190	15.015	Computer Supplies/Equipment	A	11.00
32200	4190	08.015	Copier	A	36.00
32200	4190	04.015	Postage	A	15.00
32200	4190	00.015	Misc	A	75.00
32200	4190	16.015	Telephone – Monthly Service	A	14.00
32200	4190	13.015	Computer Connectivity	A	12.00
32200	4190	02.015	Office Supplies	A	15.00
32200	4310	00.015	Water/Sewer	A	1.00
32200	4320	00.015	Electricity	A	11.00
32200	4330	00.015	Gas	A	11.00
32200	4430	01.015	Garbage/Trash Removal	A	-
32200	4430	19.015	Heating/Cooling Contracts	A	5.00
32200	4430	03.015	Elevator Maintenance Contracts	A	2.00
(continued on page 2)					

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

Durham Housing Authority

Budget Adjustment Form

Type: Amendment

Number 2010-019

Date Apr 28, 2010

Account Code			Object Description	Action A – Add R – Reduce	Amount
Fund	Line	Object			
			<b>Laurel Oaks</b>		
32200	4430	08.015	Landscape/Grounds Contracts	A	1.00
32200	4430	02.015	Extermination Contracts	A	1.00
32200	4430	20.015	Janitorial Contracts	A	9.00
32200	4430	04.015	Metro Fire/Safety	A	-
32200	4430	00.015	Shimar Recycling	A	-
32200	4430	10.015	Roof Repairs	A	2.00
32200	4430	00.015	Misc	A	37.00
32200	4510	01.015	Property/Casualty Insurance	A	2.00
32200	4510	05.015	Worker's Compensation/D&O	A	59.00
32200	4590	00.015	Unemployment Insurance	A	24.00
32200	4190	14.015	Equipment/Major Renovations	A	113.00
32200	3480	00.015	Appropriated Retained Earnings	A	1,299.00

**Reason for adjustment:**

Adjust AMP budget for implementation of PH Selection Team. Front line function allocated to all AMPs on basis of number of move-outs during previous year.

\_\_\_\_\_  
Budget Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Financial Officer

\_\_\_\_\_  
Date

\_\_\_\_\_  
Chief Executive Officer  
(required if amendment or revision over \$25,000)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board Approval  
(required if amendment)

\_\_\_\_\_  
Date

**LEARNING ASSISTANCE INCORPORATED**  
**BOARD OF DIRECTORS QUARTERLY MEETING**  
**WEDNESDAY, APRIL 28, 2010**

LEARNING ASSISTANCE, INC.

MEMORANDUM

TO: Board of Directors

FROM: Isaac A. Robinson, Chairman

SUBJECT: Quarterly Meeting Held April 28, 2010

DATE: April 20, 2010

OFFICERS: Chairman – Isaac A. Robinson; President – Paige A. Farrington; Vice President – Barbara Fletcher Lofton; Secretary – Brenda B. Edwards; Assistant Secretary – Harrison Shannon

The quarterly meeting, of the Board of Directors of Learning Assistance, Inc., will be held after the regular meeting of the Board of Commissioners of the Housing Authority of the City of Durham, on Wednesday, April 28, 2010, at the Central Office of the Durham Housing Authority, located at 330 East Main Street, Durham, North Carolina.

AGENDA

	<u>Page(s)</u>
I. Call to Order	
II. Comments from the Public	
III. Additions to the Agenda	
IV. Deletions to the Agenda	
IV. <u>Information Items</u>	
1. Chief Executive Officer's Report	1
a. Financial Report for the Period Ending March 31, 2010	2-3
V. <u>Action Items</u>	
1. Minutes – Board of Directors Annual Meeting held January 27, 2010	4-6
2. Election of Officers: Chairman, President, Vice President, Secretary, and Assistant Secretary	

EXECUTIVE SESSION

## CHIEF EXECUTIVE OFFICER'S REPORT

### Ruffin/Edwards Academic Development Scholarship (READS) Program

#### Goals

- To provide financial assistance to a minimum of 20 residents annually.
- To increase funds through fundraising activities by 2% annually.

#### Totals

**Program Size: 28**

**# New applications received during this month: 0**

**# Residents who have submitted an application and are currently enrolled in a 2 to 4 year college or university (Spring 2009): 23**

**# 2008 high school graduates: 19**

#### Total Applicants Since Inception (1987)

**# READS Recipients: 185**

**110 recipients are ineligible (No longer residents of public housing, no longer enrolled in school or graduated from the program).**

**49 recipients have graduated from a college or university.**

#### Top Accomplishments


- The Carolina Hurricanes Kids 'N Community Foundation awarded a grant to Learning Assistance, Inc., in the amount of \$5,000, to support the Youth Leadership Academy (YLA). The YLA will serve youth, ages 12-17, who are residents of Durham's public housing communities. These youth are at-risk of dropping out, being impoverished, engaging in gang activity and other delinquent behaviors. Current leadership programming will be expanded to include public speaking, dance, poetry/creative writing and debate.
- On April 8, 2010, 11 program youth and Resident Services staff were invited to a Hurricanes hockey home game. Dr. Isaac A. Robinson, Chairman of Learning Assistance Inc, also attended the game and accepted the grant award on behalf of the agency.



330 E. Main Street  
P.O. Box 1726  
Durham, NC 27701  
(919) 683-1551  
FAX: (919) 683-1237  
TDD/TTY: (800) 545-1833 ext. 774  
durhamhousingauthority.org

A Commitment to Quality Living

**Memorandum**

**To:** LAI Board of Directors, Chief Executive Officer  
**From:** Jeffrey G. Causey,  Chief Financial Officer  
**Date:** April 20, 2010  
**Subject:** March 2010 Financial Report

Please find attached financial reports and information for March 2010 for Learning Assistance, Inc.  
If you have requests or suggestions for changes, please feel free to contact me.

**Learning Assistance, Inc.**  
 Statement of Net Assets  
 For the period ending March 31, 2010

**ASSETS**

Current Assets		
Cash		
Cash – Operating	\$	76,748
Total Cash		<u>76,748</u>
Prepaid Items		169
Total Current Assets		<u>76,917</u>
<b>Total Assets</b>	<b>\$</b>	<b><u>76,917</u></b>

**LIABILITIES & NET ASSETS**

LIABILITIES		
Current Liabilities		
Accrued Liabilities	\$	220
Interprogram Due To		60
Total Current Liabilities		<u>280</u>
Total Liabilities		280
NET ASSETS		
Unrestricted Net Assets		<u>76,637</u>
Total Net Assets		<u>76,637</u>
<b>Total Liabilities &amp; Net Assets</b>	<b>\$</b>	<b><u>76,917</u></b>

**Learning Assistance, Inc.**  
 Statement of Revenues, Expenses, and Changes in Net Assets  
 For the period ending March 31, 2010

	<b>Learning Assistance, Inc.</b>
<b>Revenue</b>	
Other Income	\$ 5,211
Interest – Investments	24
Total Revenue	<u>5,235</u>
<b>Expenses</b>	
Administrative Salaries	-
Other Administrative	268
Resident Services	<u>6,993</u>
Total Expenses	<u>7,261</u>
Net Operating Income/(Loss)	<u>(2,026)</u>
Beginning Net Assets	<u>78,663</u>
Ending Net Assets	<u>\$ 76,637</u>

MINUTES OF ANNUAL MEETING  
LEARNING ASSISTANCE INCORPORATED  
330 EAST MAIN STREET  
DURHAM, NORTH CAROLINA  
JANUARY 27, 2010

**AGENDA ITEM I**

Call to Order

The annual meeting was called to order by the Chairman, Isaac A. Robinson, at 6:40 p.m.

Present:

Barbara F. Lofton (via conference call)  
David J. Haley  
Thomas M. Niemann  
George K. Quick

Absent:

Paige A. Farrington (excused)  
John S. Ramsey (excused)

Staff Present:

Harrison Shannon	Kelvin Macklin
Jean Bolduc	Shannon McLean
Jeff Causey	Willie "Sonny" McMahand
Jo-Ann Davis	Sabrina Sinegal
Brenda Edwards	Rhega Taylor
Vickie Ellis	

Also Present:

Tonya Locklear, The Banks Law Firm

A quorum was present, and due notice had been published.

**AGENDA ITEM II**

Comments from the Public

There were none.

**AGENDA ITEM III**  
Additions to the Agenda

There were none

**AGENDA ITEM IV**  
Deletions to the Agenda

Action Item 3 (Election of Officers)

**AGENDA ITEM V**  
Information Items

1. Chief Executive Officer's Report

A written report was contained on page 1 of the board package.

The financial report, for the period ending December 31, 2009, was contained on pages 2-3 of the board package.

There being no additional comments or questions the reports were accepted as distributed.

**AGENDA ITEM VI**  
Action Items

**ACTION 1** – Minutes – Board of Directors Quarterly Meeting Held October 28, 2009

On motion of Thomas Niemann, seconded by David Haley, the minutes of the Quarterly Meeting, held October 28, 2009, were approved as distributed.

**ACTION 2** – Minutes – Board of Directors Special Meeting Held December 16, 2009

On motion of Thomas Niemann, seconded by David Haley, the minutes of the Special Meeting, held December 16, 2009, were approved as distributed.

**ACTION 3** – Election of Officers: Chairman, President, Vice President, Secretary, and Assistant Secretary

This item was deferred until the April 28, 2010 quarterly board meeting.

There being no further business before the meeting, it was on motion duly made and seconded adjourned at 6:45 p.m.

---

Chairman

ATTEST:

(SEAL)

---

Secretary

**DEVELOPMENT VENTURES INCORPORATED**  
**BOARD OF DIRECTORS REGULAR MEETING**  
**WEDNESDAY, APRIL 28, 2010**

DEVELOPMENT VENTURES INCORPORATED

MEMORANDUM

TO: Board of Directors

FROM: Thomas M. Niemann, Chairman

SUBJECT: Regular Meeting Held April 28, 2010

DATE: April 20, 2010

OFFICERS: Chairman – Thomas M. Niemann; President – Harrison Shannon; Vice President – John S. Ramsey; Secretary – Harrison Shannon; Assistant Secretary – Brenda B. Edwards

The regular monthly meeting, of the Board of Directors of Development Ventures Incorporated, will be held after the regular meeting of the Board of Commissioners of the Housing Authority of the City of Durham, on Wednesday, April 28, 2010, at the Central Office of the Durham Housing Authority, located at 330 East Main Street, Durham, North Carolina.

AGENDA

	<u>Page(s)</u>
I. Call to Order	
II. Comments from the Public	
III. Additions to the Agenda	
IV. Deletions from the Agenda	
V. <u>Information Item</u>	
1. President's Report	1-2
2. Financial Report for the Period Ending March 31, 2010	3-8
VI. <u>Action Items</u>	
1. Minutes - Board of Directors Regular Meeting Held March 24, 2010	9-12

EXECUTIVE SESSION

## **PRESIDENT'S REPORT**

### **Strategic Result #1: A Financially Viable Real Estate Company – “Today’s Resources/Tomorrow’s Investments”**

#### **Edgemont Elms**

- There were no leases signed, and currently there is one application being processed for occupancy.
- The management office received 16 telephone inquiries (telephone/walk-ins), and 15 applications were distributed during the month.

#### **Woodridge Commons**

- There were three leases signed this month, and currently there are no applications being processed for occupancy.
- The management office received a total of 23 inquiries, (telephone/walk-ins/on-line) during the month.

#### **Preiss-Steele Place**

- There was two leases signed this month, and currently there are no applications to process for occupancy.
- The management office received a total of 31 inquiries, (telephone/walk-ins/on-line) during the month.
- Development Ventures Incorporated requires that vacated tenant account balances be written off monthly for affordable housing residents. There were no write-offs this month.

MARCH, 2010									
DEVELOPMENT AND NUMBER	TOTAL UNITS	BEGINNING VACANT	MOVE OUTS	MOVE INS	NUMBER VACANT	PERCENT OCCUPIED	PERCENT VACANT		
EDGEMONT ELMS 13-21	58	14	3	0	17	70.69%	29.31%		
PREISS-STEELE PLACE - 13-30	102	29	0	2	27	73.53%	26.47%		
WOODRIDGE COMMONS - 13-31	38	8	0	3	5	86.84%	13.16%		
TOTALS	140	37	0	5	32	77.14%	22.86%		



330 E. Main Street  
P.O. Box 1726  
Durham, NC 27701  
(919) 683-1551  
FAX: (919) 683-1237  
TDD/TTY: (800) 545-1833 ext. 774  
durhamhousingauthority.org

A Commitment to Quality Living

**Memorandum**

**To:** DVI Board of Directors, Chief Executive Officer  
**From:** Jeffrey G. Causey, Chief Financial Officer  
**Date:** April 19, 2010  
**Subject:** March 2010 Financial Report

Please find attached the financial report and information for March 2010 for Development Ventures Incorporated(DVI).

If you have requests or suggestions for changes, please feel free to contact me.

## **Summary of the March 2010 Financial Report**

---

### ***Revenues***

- Total operating revenue collected through March 2010 was \$48,482.
- Rental income for Woodridge Commons Apartments was \$46,457, which is 87% of budget. The occupancy rate through March 2010 was 82%. However, for the month of March the occupancy rate was up to 87%.

### ***Expenses***

- Total operating expenses through March 2010, were \$54,834.
- Total non-operating expense (mortgage expense) through March 2010 was \$9,401.
- Operating Expenses for Woodridge Commons Apartments were \$51,747, which is 124% of budget. This increase in expenses was due to some additional admin salaries expenses, and increased maintenance costs caused by a broken hot water heater.
- As of March 31, 2010, Woodridge Commons Apartments has a net deficit of \$12,692.

**Development Ventures Incorporated**  
**Statement of Net Assets**  
For the period ending March 31, 2010

	DVI Admin	DVI Woodridge	Total
<b>ASSETS</b>			
Current Assets			
Cash			
Cash – Operating	\$ 23,416	\$ -	\$ 23,416
Cash – Security Deposits	-	12,204	12,204
Cash – Other Restricted	38,461	-	38,461
Total Cash	61,877	12,204	74,081
Accounts Receivable			
A/R – Tenants	-	3,436	3,436
Allowance for Doubtful Accounts (Tenants)	-	(3,074)	(3,074)
Total Accounts Rec.	-	362	362
Prepaid Items	-	5,482	5,482
Interprogram Due From	525,320	-	525,320
Total Current Assets	587,197	18,048	605,245
Noncurrent Assets			
Fixed Assets			
Land	-	152,000	152,000
Buildings & Equipment	-	722,324	722,324
Accumulated Depreciation	-	(336,148)	(336,148)
Total Fixed Assets	-	538,176	538,176
Notes Receivable	1,289,335	-	1,289,335
Total Noncurrent Assets	1,289,335	538,176	1,827,511
<b>Total Assets</b>	<b>\$ 1,876,532</b>	<b>\$ 556,224</b>	<b>\$ 2,432,756</b>
<b>LIABILITIES &amp; NET ASSETS</b>			
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Accrued Interest Payable	-	1,173	1,173
Accrued Liabilities	-	1,475	1,475
Security Deposits	-	11,455	11,455
Interprogram Due To	-	25,256	25,256
Total Current Liabilities	-	39,359	39,359
Noncurrent Liabilities			
Long-term Debt	-	409,155	409,155
Total Noncurrent Liabilities	-	409,155	409,155
Total Liabilities	-	448,514	448,514
NET ASSETS			
Net Invested in Capital Assets	-	129,021	129,021
Restricted Net Assets	37,838	-	37,838
Unrestricted Net Assets	1,838,694	(21,311)	1,817,383
Total Net Assets	1,876,532	107,710	1,984,242
<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 1,876,532</b>	<b>\$ 556,224</b>	<b>\$ 2,432,756</b>

**Development Ventures Incorporated**

## Statement of Revenues, Expenses, and Changes in Net Assets

For the period ending March 31, 2010

	DVI Admin	DVI Woodridge	Total
<b>Operating Revenue</b>			
Gross Potential Rent	\$ -	\$ 54,888	\$ 54,888
Less: Vacancy Loss	-	(8,431)	(8,431)
Net Dwelling Rental	-	46,457	46,457
Other Income	-	1,996	1,996
Interest on Investments	26	3	29
Total Operating Income	26	48,456	48,482
<b>Operating Expenses</b>			
Administrative Salaries	-	7,338	7,338
Other Administrative	3,087	3,148	6,235
Resident Services	-	-	-
Utilities	-	3,083	3,083
Maintenance Salaries	-	7,666	7,666
Maintenance Materials	-	-	-
Maintenance Contracts	-	19,235	19,235
General Expenses	-	4,644	4,644
Interest Expense	-	3,381	3,381
Property Management Fees	-	3,252	3,252
Total Operating Expenses	3,087	51,747	54,834
<b>Net Operating Income/(Deficit)</b>	<b>(3,061)</b>	<b>(3,291)</b>	<b>(6,352)</b>
<b>Nonoperating Income/(Expenses)</b>			
Mortgages	-	9,401	9,401
Total Nonoperating Income/(Expenses)	-	9,401	9,401
<b>Net Income/(Deficit)</b>	<b>(3,061)</b>	<b>(12,692)</b>	<b>(15,753)</b>
Operating Transfers - In/Out	525,607	-	
Change in Net Assets	522,546	(12,692)	

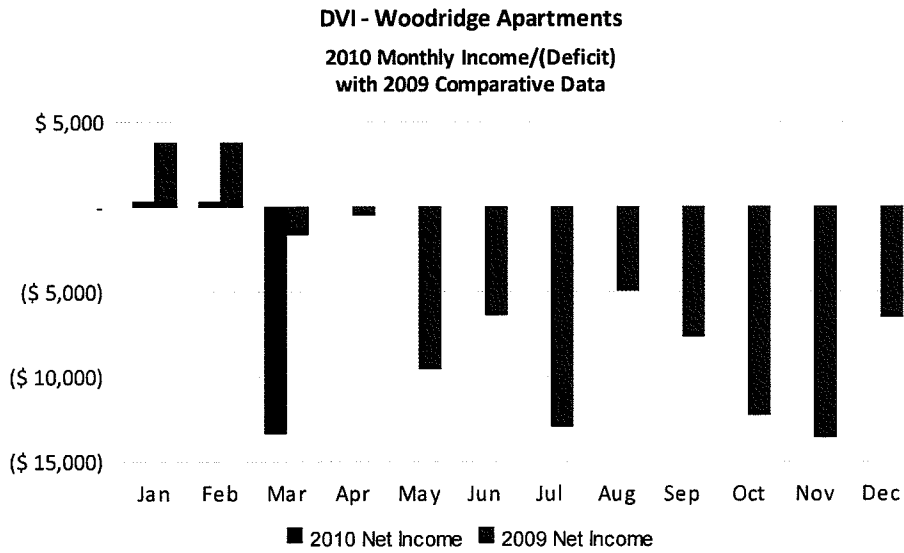
**DEVELOPMENT VENTURES INCORPORATED**  
**Budget v. Actual Report**  
**Woodridge Commons Apartments**  
For the period ending March 31, 2010

	YTD Actual	YTD Budget	% YTD (Actual/Budget)
<b>Operating Income</b>			
Gross Potential Rent	\$ 54,888	\$ 54,888	100%
Less: Vacancy Loss	(8,431)	(1,565)	539%
Net Dwelling Rental	46,457	53,323	87%
Other Income	1,996	803	249%
Interest on Investments	3	13	23%
<b>Total Operating Income</b>	<b>48,456</b>	<b>54,139</b>	<b>90%</b>
<b>Operating Expenses</b>			
Administrative Salaries	7,338	5,915	124%
Other Administrative	3,148	2,644	119%
Utilities	3,083	5,502	56%
Maintenance Salaries	7,666	5,489	140%
Maintenance Expenses	19,235	10,165	189%
Interest Expense	3,381	3,259	104%
General Expense	4,644	4,928	94%
Property Management Fees	3,252	3,732	87%
<b>Total Operating Expenses</b>	<b>51,747</b>	<b>41,634</b>	<b>124%</b>
<b>Net Operating Income/(Deficit)</b>	<b>(3,291)</b>	<b>12,505</b>	<b>(26%)</b>
<b>Debt Service (Principal)</b>			
First Mortgage	9,401	9,523	99%
Second Mortgage	-	-	
Third Mortgage	-	-	
<b>Total Debt Service</b>	<b>9,401</b>	<b>9,523</b>	<b>99%</b>
<b>Net Income/(Deficit)</b>	<b>\$ (12,692)</b>	<b>\$ 2,982</b>	<b>(426%)</b>

**DVI – Woodridge Commons Apartments**

Monthly Income v Expenses

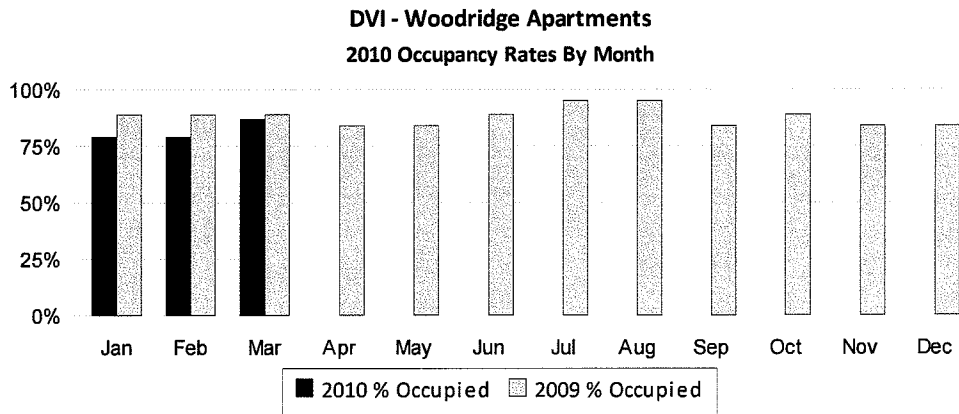
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Operating Income	16,369	16,369	15,718									
Operating Expenses	12,951	12,951	25,845									
Debt Service	3,093	3,093	3,216									
2010 Net Income	325	326	(13,343)	-	-	-	-	-	-	-	-	-
2009 Net Income	3,798	3,798	(1,635)	(489)	(9,548)	(6,372)	(12,936)	(4,937)	(7,642)	(12,248)	(13,586)	(6,498)



**DVI - Woodridge Commons Apartments**

Occupancy Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
Units Available	38	38	38										114
Units Leased	30	30	33										93
2010 % Occupied	79%	79%	87%										82%
2009 % Occupied	89%	89%	89%	84%	84%	89%	95%	95%	84%	89%	84%	84%	88%



MINUTES OF REGULAR MEETING  
DEVELOPMENT VENTURES INCORPORATED  
330 EAST MAIN STREET  
DURHAM, NORTH CAROLINA  
MARCH 24, 2010

**AGENDA ITEM I**

Call to Order

The regular meeting was called to order by the Chairman, Thomas M. Niemann, at 6:50 p.m.

Present:

Paige A. Farrington  
David J. Haley  
George K. Quick  
John S. Ramsey  
Isaac A. Robinson

Absent:

Barbara F. Lofton

Staff Present:

Harrison Shannon  
Jean Bolduc  
Jeff Causey  
Jo-Ann Davis  
Brenda Edwards  
Vickie Ellis

Kelvin Macklin  
Shannon McLean  
Willie "Sonny" McMahand  
Sabrina Sinegal  
Rhega Taylor

Also Present:

Eric Pristell, The Banks Law Firm

A quorum was present, and due notice had been published.

**AGENDA ITEM II**

Comments from the Public

There were none.

**AGENDA ITEM III**

Additions to the Agenda

Financial report distributed for the period ending February 28, 2010.

**AGENDA ITEM IV**

Deletions from the Agenda

There were none.

**AGENDA ITEM V**

Information Items

The president's written report was contained on pages 1-2 of the board package. There being no additional comments or questions the report was accepted as distributed.

**AGENDA ITEM VI**

Action Items

**ACTION 1** – Approval of Minutes – Board of Directors Regular Meeting Held February 24, 2010

On motion of Isaac Robinson, seconded by John Ramsey, the minutes of the regular meeting, held February 24, 2010, were approved as distributed.

**ACTION 2** – Board to Consider and Approve Resolution Authorizing the Monthly Write-Offs for Development Ventures Incorporated

After review, discussion and consideration, the chairman introduced the following resolution:

**RESOLUTION NO. 151**

**RESOLUTION AUTHORIZING THE MONTHLY COLLECTION LOSS WRITE-OFFS FOR DEVELOPMENT VENTURES INCORPORATED**

**WHEREAS**, Development Ventures Incorporated has previously written off collection losses on a bi-monthly basis; and

**WHEREAS**, the property management staff has determined that monthly write-off collection issues could have a positive impact on Development Ventures Incorporated Tenant Receivable Outstanding; and

**WHEREAS**, the Board requires the housing authority to write off any and all monies owed that cannot be collected.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of Development Ventures Incorporated approves the monthly submittal of collection loss write-offs for affordable housing.

This resolution shall take effect immediately.

Done this 24<sup>th</sup> day of March 2010.

John Ramsey moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Isaac Robinson and unanimously carried by the Board. The “Ayes” and “Nays” were as follows:

AYES

Paige A. Farrington  
David J. Haley  
Thomas M. Niemann  
George K. Quick  
John S. Ramsey  
Isaac A. Robinson

NAYS

None

The chairman thereupon declared said motion carried and said resolution adopted.

**ACTION 3** – Board to Consider and Approve Resolution Authorizing the Write-off of Collection Losses for Development Ventures Incorporated

After review, discussion and consideration, the chairman introduced the following resolution:

**RESOLUTION NO. 152**

**RESOLUTION AUTHORIZING THE WRITE-OFF OF COLLECTION LOSSES FOR DEVELOPMENT VENTURES INCORPORATED**

**WHEREAS**, Development Ventures Incorporated has determined that it has exerted all efforts to collect monies owed from former residents; and

**WHEREAS**, the property management staff has notified each former resident of the amount owed; and

**WHEREAS**, it is the policy of Development Ventures Incorporated to write off any and all monies owed that cannot be collected.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors of Development Ventures Incorporated approve the write-off of rents, utilities, repair charges, and late fees owed as per the listing of delinquent accounts shown in the amount of **\$3,000.00** for the period of January 31, 2010.

This resolution shall take effect immediately.

Done this 24<sup>th</sup> day of March 2010.

George Quick moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by Isaac Robinson and unanimously carried by the board. The "Ayes" and "Nays" were as follows:

AYES

Paige A. Farrington  
David J. Haley  
Thomas M. Niemann  
George K. Quick  
John S. Ramsey  
Isaac A. Robinson

NAYS

None

The chairman thereupon declared said motion carried and said resolution adopted.

There being no further business before the meeting, it was on motion duly made and seconded adjourned at 6:55 p.m.

---

Chairman

ATTEST:

(SEAL)

---

Secretary