

CITY OF SALEM, MASSACHUSETTS

AFFORDABLE HOUSING TRUST FUND

Annual Report
Fiscal Year 2011



Submitted to Salem City Council
July 14, 2011

FINANCIAL REPORTING REQUIREMENTS

According to Article Seventeenth of Salem's Affordable Housing Trust Fund's Declaration of Trust, the Trust shall submit a report for each fiscal year to City Council. The report should entail a summary of affordable housing programs or properties the Trust assisted along with a description of funds received and expended during the year.

BOARD MEMBERS

The follow individuals served as Trustees of the Affordable Housing Trust Fund Board during the period of July 1, 2010 to June 30, 2011:

Mayor Kimberley Driscoll	Lucy Corchado
Lynn Goonin Duncan (Mayor's Designee)	Mary Dennesen
Councillor Jean Pelletier	Mary Lauby, Treasurer
Aaron Allen, Vice-Chair	Andrew Meegan
Kathleen Burke	Leonette Strout

Note: The Chair's service ended in December, 2009 and this position has not been replaced yet. In total, three vacant positions remain on the Board.

ACTIVITY

Due to a lack of Trust funds, the Board did not meet during Fiscal Year 2011.

DESCRIPTION AND SOURCE OF FUNDS RECEIVED

The Affordable Housing Trust Fund received \$1,208.76 (\$201.46 per month beginning January 31, 2011) in loan payments from Healing Abuse Working for Change Inc. (HAWC). The loan to HAWC in the amount of \$24,175.00 will be repaid over 120 months.

FUNDS EXPENDED

The Trust's total funds at the start of Fiscal Year 2011 were twenty-four thousand six hundred fifty and 00/100 dollars (\$24,650.00).

Twenty-four thousand one hundred seventy-five and 00/dollars (\$24,175.00) were expended in September, 2010. Twenty-four thousand of these funds paid for construction expenses associated with building HAWC's new emergency shelter. One hundred seventy-five dollars paid for the recording of the loan to HAWC at the Registry of Deeds.

At the end of Fiscal Year 2011, the Trust's unexpended and uncommitted funds totaled one thousand six hundred eighty-three and 76/100 dollars (\$1,683.76).