

2003 - 2004 Annual Report

H
O
M
E
S

F
I
R
S
T
!

A Message from our Board President

My how time flies! It seems like only yesterday that a group of volunteers with modest means and high aspirations sat around a table and invented the idea of Homes First.

In the decade and a half that has followed, the need for affordable housing has grown.

While the work that remains to be done is great, we can feel proud of the very real contribution Homes First has made to housing people in need.

There now are young adults who grew up in Homes First housing and had a safer and better childhood because of it.



Volunteers Pitch in for Affordable Housing

Homes First is grateful for the hard work and enthusiasm of our many volunteers, such as this group from St Peter's Hospital that painted one of our affordable rental homes as part of the United Way Day of Caring. Many thanks to all our volunteers. We couldn't do it without you!



Focus on Housing Preservation

Homes First's initial housing purchases have been helping families in need for 15 years.

As the number of homes we provide increases, so does the need for ongoing maintenance and replacement of building systems such as aging roofs.

In '03 & '04, in addition to acquiring a new house, Homes First undertook several renovation projects on our older rental homes.

These efforts help ensure that our affordable rentals will be structurally sound and able to provide quality affordable housing for generations to come



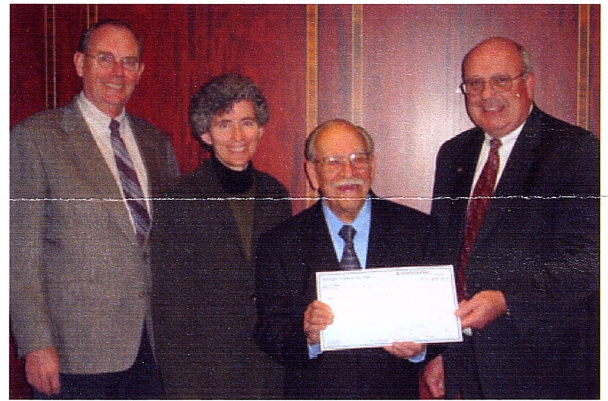
"Community building is a great feeling, its a joy to volunteer and a joy to see the results of our work."

- Homes First volunteer.



Olympia Federal Savings Donates \$10,000

Pictured are Bill Crabtree, Vice President, Mary Ann Swain, Executive Director and Rene J. Herrera, Treasurer, shown meeting with Wayne Staley, CEO of Olympia Federal Savings, to accept a donation of \$10,000 for the year 2004 on behalf of Homes First. The Bank's generosity has become an annual tradition that helps make Homes First's work possible.



Founded in 1906, Olympia Federal Savings is locally owned and donates 5% of its revenues to nonprofits in the communities it serves. Their assistance in 2003 and 2004 was invaluable!

Thanks to Our Agency Partners

US Department of Housing and Urban Development, Washington State Department of Community, Trade and Economic Development, WA State Division of Developmental Disabilities, Federal Home Loan Bank of Seattle, Thurston County, City of Olympia, City of Lacey, Oxford House, Inc., Kokua, Place One, LGH Services, Community Resources.

Homes First! 2003 / 2004 Financial Statements

Homes First!

- * Founded in 1990
- * Serves
Thurston County
- * All volunteer
board of directors
- * Two person staff
- * Provides housing
for families
individuals and
people with special
needs
- * Currently has 28
affordable rentals
that serve 46
households



Equal Housing
Opportunity

Looking for a Volunteer Opportunity?

Consider applying to
serve on Homes First's
board of directors.

Call: (360)236-0920

Balance Sheet

	<u>2003</u>	<u>2004</u>
Assets		
Cash & Cash Equivalents	\$ 48,543	\$ 98,667
Cash Reserves	84,248	81,485
Accounts Receivable	6,152	6,968
Homes - Net Depreciated	2,330,671	2,478,307
Equipment & Furniture	10,450	13,254
Total Assets	<u>\$ 2,480,064</u>	<u>\$ 2,678,681</u>
Liabilities & Net Assets		
Current Liabilities	\$ 48,005	\$ 62,415
Long Term Liabilities	2,471,659	2,628,301
Total Liabilities	<u>\$ 2,519,664</u>	<u>\$ 2,690,716</u>
Operating & Replacement Reserves	\$ 70,885	\$ 81,485
Accumulated Depreciation	(371,494)	(426,927)
Accumulated Net Income	261,009	333,407
Total Net Assets	<u>\$ (39,600)</u>	<u>\$ (12,035)</u>
Total Liabilities and Net Assets	<u>\$ 2,480,064</u>	<u>\$ 2,678,681</u>

Statement of Activities

	<u>2003</u>	<u>2004</u>
Income		
Rental Income	\$ 220,724	\$ 265,814
Donations	24,777	24,897
Contributed Services	17,082	19,712
Interest Earned	3,499	3,653
	<u>\$ 266,082</u>	<u>\$ 314,076</u>
Expenses		
<i>Program Services</i>		
Property Management	\$ 73,552	\$ 82,546
Repairs & Maintenance	29,960	40,208
Prop. Taxes, Utilities & Insurance	31,968	36,701
Interest on Loans	24,753	28,953
Depreciation	53,971	55,433
Miscellaneous	504	198
	<u>\$ 214,708</u>	<u>\$ 244,039</u>
<i>Administration</i>		
General Management	\$ 24,570	\$ 33,319
Office Support	9,802	9,351
Audit	4,000	3,800
	<u>\$ 38,372</u>	<u>\$ 46,470</u>
Net Income	<u>\$ 13,002</u>	<u>\$ 23,567</u>

Homes First!

Thanks to our 2003 –2004 Supporters!

2003-2004

Board of Directors

Billie Heath, President

Bill Crabtree, V. P.

Rene Herrera, Treasurer

Bill Chipman, Secretary

Ed Barton

Sherry Bell

Selena Kilmoyer

Arvilla Moore

Ann Rockway

Brian Sanda

Linda Shoemaker

Kay Stone

Jeanne Marie Thomas

Staff

Mary Ann Swain

Todd Davison

INDIVIDUALS: David & Kathleen Bellefeuille-Rice, Lois Bergerson, Barbara Blubaugh, Stephen Bray & Diane Daken, Tim & Nora Burke, Edward Capestany, Gema Casanas, Bill Chipman, Joseph & Yolanda Cifuentes Hiss, Dan & Christine Clarke, Bill & Teresea Crabtree, Susan & George Dimitroff, Dina & George Dixon, Hoa Doan & Khai Vu, Robert & Michelle Doran, Jeannette Drop, Robert & Ann Edington, Daniel Farber, Susan Finkel, Don & Maggie Foran, Cathy French & Don Johnson, Lawrence & Lynette Gagnon, Dennis & Connie Gradoville, Tom & Laura Hackstadt, Michael & Cecilia Hall-Brenan, Denise Hatfield, Virginia Hays, Billie Heath, Frank Hensley, Rene & Marita Herrera, Joseph & Sherry Heye, William & Gloria Hibler, Maureen Hill, Thomas & Elizabeth Hill, Laurie Holman, M.J. Huetter, Robert & Betty Hutt, Frances Johnson, John & Donna Keith, Mark & Kimberly Kelley, Lillian Kempf, Jim Keogh & Jane Nibler-Keogh, Sjoerd & Joyce Kiers, Charles & Ruth Langen, Patrick & Marilyn LaViollette, Madeline Ledbetter, Becky Liebman & Charlie Stephans, Barbara & Thomas Malone, Rudy & Gail Martin, Billie Mazzei, Clarice McCartan, Rob and Helena Meyer-Knapp, Michelle Morlan, Barbara Neff, Lin Nelson, Robert & Dorothy Norman, Jim & Mary Ann Pitchford, James & Laura Plonski, Gregory Provenzano, Steffany Raynes, Jeanne Rensel, D.M. & C.W. Riepe, Philip Roberts, Ann Rockway, Kimberly Rodriguez, Gail Salisbury, Rick Stence, Margaret Swain & Larry Stark, Mary Ann Swain, Carroll & Marjorie Swain, Philip & Dorothy Tenkhoff, Jeanne Marie & Bob Thomas, Delia Van Brunt, Ted & Karen Verner, Gene & Eliana Vosberg, Sid White & Pat Matheny White, Bob & Valerie Whitener, Robert & Alene Whitener, Don & Mimi Williams, Jeanne Wohlers, Paul & Miriam Works, Claire Works & Richard Clement

ORGANIZATIONS: Abbey Realty, Fuller Inc., Heritage Bank, HomeStreet Bank, Olympia Federal Savings, St Michael Church, Stormans Inc., Washington State Employees Combined Fund Drive, Windermere Property Management

HOMES FIRST!

120 Union Ave SE, Ste. 218

Olympia, WA 98501

(360) 236-0920

NON-PROFIT
US POSTAGE
PAID
OLYMPIA, WA
PERMIT NO.
376

Return Service Requested

Combined Fund Drive #: 316512

If you would like to be removed from our mailing list, call our office at (360)236-0920