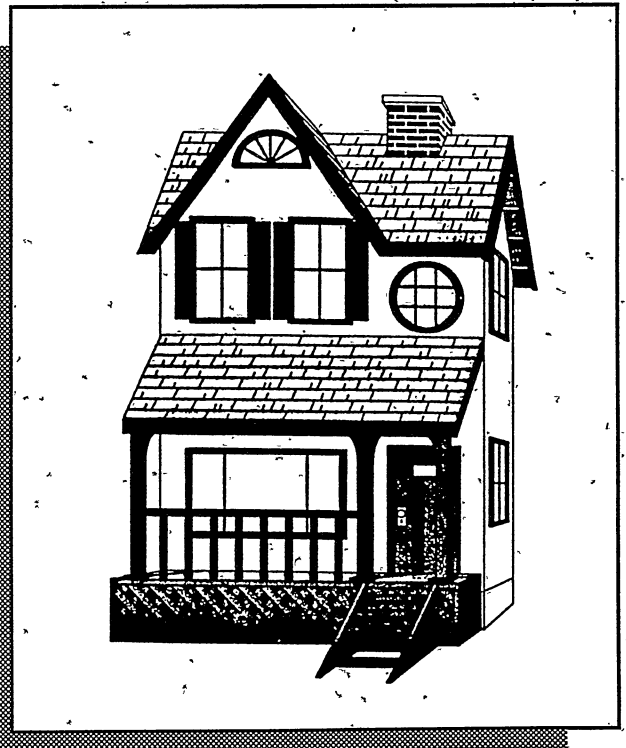




HOMES FIRST!

ANNUAL REPORT 1992



HOMES FIRST! BOARD OF DIRECTORS 1992:

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Vice-President
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MESSAGE FROM THE PRESIDENT

During 1992 Homes First! continued to benefit from broad community support of our efforts to develop and preserve affordable rental housing in Thurston County. Extensive volunteer hours went into planning and grant writing for our Neighborhood Revitalization Project proposal. As a result of these successful efforts, the year ahead will include an expansion of Homes First!'s service to the community through the purchase, restoration and preservation of an additional six units of affordable rental housing.

We are pleased with the contribution our current housing is making to families in need. That need however continues to grow and will not be met by our efforts alone. We look to 1993 as a year we can also make a difference by bringing the issue of affordable housing to our policy makers and by taking part in the development of local and regional housing plans for the future. Join us in making this community a place where everyone can afford decent and safe housing, a right recognized for all Americans in 1949, but still being realized today.

STATEMENT OF PURPOSE

Homes First! was formed in April, 1990 to develop, own and manage affordable housing for low and very low income people in Thurston County and to encourage and utilize the widest public and private participation and resources in working toward this goal.

BACKGROUND

As a new corporation, Homes First! faced the challenge of proving itself with its first project. The organization secured five units of housing in Olympia which were slated for the bulldozer to prepare the way for a fire station, a parking lot and a road widening. With a partner from the private sector and rehabilitation supervision by the Housing Authority of Thurston County, Homes First! successfully purchased land, secured financing and rehabilitated the structures to provide five units of below-market rental housing for five households beginning in February, 1991.

ORGANIZATIONAL CAPACITY

The all volunteer Board of Homes First! combines over seven decades of housing development and low income housing management experience. Individual members have previous experience in the development of affordable housing--including a HUD 202 project, have managed single family and multi-family housing, developed housing related budgets, managed federal low income rental assistance programs, and have provided technical assistance to non-profit housing groups. The Board includes two accountants serving in the capacity of Fiscal Officer and Treasurer, with a separation of duties to comply with auditing requirements. Day to day management of Homes First! units is provided under contract with Dean Questi of Prime Locations. These services are provided free of charge.

HOUSING PROGRAMS

Permanent Affordable Rental Housing Program

Our permanent affordable housing program continues to flourish. The five units of below-market affordable housing under this program were fully occupied in 1992. Donations were received which supported the cost of constructing a fence for one of the units. During the spring and summer months, Homes First! hosted work parties at the housing sites. Activities included planting trees, hedges and groundcover, spreading beauty bark, and weeding around previous plantings. The events attracted a range of community volunteers.

Households Served

During 1992 our permanent affordable units housed six families, with turnover in one unit. The tenants included two disabled heads of household and three single parent headed households. A total of 24 people were served. Prior to becoming tenants of Homes First!, all six families were either in shelters or were doubled up with other families.

Transitional Housing Program

In May, 1992, Homes First! renewed its lease-purchase option agreement with the U.S. Department of Housing and Urban Development on our three bedroom transitional housing unit. This agreement enables Homes First! to provide housing to a formerly homeless family for up to two years per family.

Households Served

Our transitional house is currently occupied by a single parent family of four. Prior to this during the first four months of 1992, the house was leased to a seven-person household. Case management services were provided to both families through First Steps Agencies. A total of 11 people were served through our transitional program in 1992.

OTHER ACCOMPLISHMENTS

- Homes First! became a Washington State Combined Fund Drive Agency.
- Homes First! held its annual planning retreat, facilitated by Mike Dickerson of the Washington Association for Community Economic Development.
- Homes First! submitted a Neighborhood Revitalization Project grant proposal to the Washington State Department of Community Development's Housing Assistance Program. In December, 1992, the application was approved. Project implementation will begin in 1993 and will double our inventory of permanent affordable rental housing.



HOMES FIRST!

P.O. Box 4421
Tumwater, WA 98501



EQUAL HOUSING
OPPORTUNITY

ORGANIZATION CHART

BOARD OF DIRECTORS

EXECUTIVE COMMITTEE

Chair, President of Board, Vice-President,
Secretary, Treasurer and two directors.

**Finance
Committee**
Chair: Treasurer

**Community
Education and
Public Relations**

**Resource
Develop-
ment**

**Management/
Tenant
Policy**

**Project
Selection and
Development**

**Work Groups
for
Specific
Projects**

FINANCIAL REPORT FOR 1992

For the twelve month period ending December 31, 1992

Income

Rent	\$ 20,571.00
Cash donations	2,796.53
1% Rebate	62.81
Fast Fuel	16.27
Interest Income	485.72
Refund from Centennial Bank	47.07
Total Income	\$ 23,979.40

Rental Expenses

Interest Expenses	\$ 3,820.29
Water & Sewer	2,146.74
Water Natural Gas	34.63
Electricity	8.40
Maintenance	4,282.50
Insurance	797.36
Property Taxes	3,757.14
Rental Operating Reserve	480.50
To Designated Funds	1,350.32
Depreciation	5,661.44

Administrative Expenses

Professional Fees	\$ 200.00
State Licenses	20.00
Office Supplies	138.83
Auditing Fee	500.00
Printing Proposals	72.53

Total Rental & Administrative Expenses **\$ 23,270.68**

Net Income(Loss) for period **\$ 708.72**

Donated Time (Board & community) **\$ 17,509.50**

Roles of Board Members

Homes First! did not have a paid staff during 1992 and consequently the Board members provided all the functions of the organization including the following:

1. Maintenance of legal corporate existence of the organization, e.g., Annual Report and changes in Articles to be filed with the Secretary of State.
2. Establishment of general policies of the organization, including those for standing committees, work groups, etc.
3. Oversight of the fiscal management of the organization.
4. Planning for the organization, including future housing projects.
5. Evaluation of the Board and project operations.
6. Community education and public relations.
7. Development of funding for the organization.

