

Homes First!

1999 - 2000 Annual Report



Volunteers at a Homes First! workparty

Creating Affordable Housing in Thurston County



Equal Housing Opportunity

A Letter from one of our Residents:

Homes First! is an answer to prayers and dreams for many low income families. How so? After 20 years of renting, I have rented from many landlords, all of whom believed their rentals were fit for a king and asked a king's ransom in rent for them.

However, living on a fixed income, there was little left over to meet life's basic needs like food, heat and medical bills. You may have experienced this for yourself, or maybe you have driven past a house with a tarp on the roof, old defective siding and old electrical wiring.

These houses are not cheap, they cost dearly to heat and are hard on the self-esteem of those who have no other options but to rent them.

Homes First! strives to make truly affordable housing available here in Thurston County. I am a tenant. Having a warm home and money leftover to put back into the rental helps me make a good home for my family.

The neighbors love how I take care of the yard. All of which is a dream come true, my faith in humanity is renewed. I feel like a queen in my castle!

Thank you all for giving to this organization, making it possible for more families to live with a brighter outlook on life.

Sherry Y. Bell

Sherry and her family rent a small 2-bedroom home in Olympia from Homes First! While in residence she has restored the house's heirloom flowerbeds and added a vegetable garden. Sherry volunteers on the Homes First! board of directors as a resident representative board member.

Who We Serve

In the year 2000, Homes First provided safe, decent, affordable housing to 63 local households. Those households included 66 adults and 45 children, for a total of 111 people. The average income of the households was 30% of the area median income. That equals a gross annual income of \$14,950 for a family of 4, or \$10,500 for an individual.



Workers install energy efficient windows in one of our homes.

The Years 1999 and 2000 in Review

In 1999 Homes First! completed its Lacey Affordable Housing Project, Phase II. This project created three affordable wheelchair accessible houses that serve 10 adults with developmental disabilities.

In 2000 Homes First! applied for and received funds to create two more wheelchair accessible homes. Work will begin on these homes in 2001. One of the homes will be our first new construction project.

Also in 2000, Homes First! made preparations for purchase of a three-bedroom home located in Olympia. The City of Olympia is providing assistance in making this purchase possible.

Homes First! also completed several major maintenance tasks on our existing rentals, such as a roof replacement, and siding repairs. As our houses age, repairs such as these will be a financial challenge we must continue to meet.

2000 BOARD OF DIRECTORS

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 Billie Heath
Vice President
 Don Foran
Secretary
 Rene J. Herrera
Treasurer
 Sherry Bell
 Bill Crabtree
 Russell Fox
 Maureen Hill
 Dave Kruse
 Karen McSwain
 Arvilla Moore
 Ann Rockway

1999 BOARD OF DIRECTORS

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 Sherry Bell
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Mary Ann Swain
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 Todd Davison
Project Manager

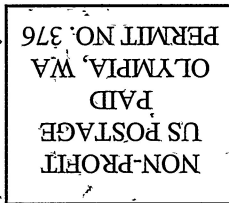
FINANCIAL STATEMENTS: 1999 & 2000


Balance Sheet

<u>Assets</u>	<u>1999</u>	<u>2000</u>
Cash & Cash Equivalents	\$ 39,546	\$ 18,421
Cash Reserves	80,284	88,585
Accounts Receivable	2,767	2,765
Homes - Net Depreciated	2,015,684	1,976,924
Equipment & Furniture	6,456	9,538
Total Assets	<u>\$ 2,144,740</u>	<u>\$ 2,096,233</u>
<u>Liabilities & Net Assets</u>		
Current Liabilities	\$ 5,814	\$ 5,727
Long Term Liabilities	2,015,212	2,080,648
Total Liabilities	<u>\$ 2,111,026</u>	<u>\$ 2,086,375</u>
Net Assets - Operating Reserves	\$ 76,485	\$ 70,885
Net Income	(42,771)	(61,027)
Total Net Assets	<u>\$ 33,714</u>	<u>\$ 9,858</u>
	<u>\$ 2,144,740</u>	<u>\$ 2,096,233</u>

Statement of Activities

<u>Income</u>	<u>1999</u>	<u>2000</u>
Rent Collected	\$ 149,767	\$ 145,280
Reserve Transfer	-	28,886
Donations	26,032	33,284
Grants	6,025	-
Contributed Services	9,819	11,514
Interest Earned	4,337	5,816
	<u>\$ 195,980</u>	<u>\$ 224,780</u>
<u>Expenses</u>		
<i>Program Services</i>		
Property Management	\$ 51,176	\$ 63,489
Repairs & Maintenance	20,256	48,755
Prop. Taxes, Utilities & Insurance	46,894	25,040
Interest on Loans	17,983	16,735
Depreciation	42,825	42,715
Miscellaneous	-	155
	<u>\$ 179,134</u>	<u>\$ 196,889</u>
<i>Supporting Services</i>		
General Management	\$ 12,682	\$ 10,735
Office Support	8,749	7,853
Audit	-	8,190
	<u>\$ 21,431</u>	<u>\$ 26,778</u>
Operating Reserves	<u>\$ 22,458</u>	<u>\$ 23,286</u>
Net Income	<u>\$ (27,043)</u>	<u>\$ (22,173)</u>



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P.O. Box 4421, Tumwater, WA 98501
HOMES FIRST! 

Our Valued Supporters Help Make the Work of Homes First! Possible:

INDIVIDUAL CONTRIBUTORS

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CHURCHES AND ORGANIZATIONS

Abbey Realty, Clees Miles CPA Group, Common Ground, Environmental Systems Research Inst., Fullers Mega Foods, Housing Authority of Thurston Co., Kokua Inc., M. J.'s Accounting Services, Olympia Host Lions Club, Olympia Investments, Olympia-Multiple Sales Associates, Oxford House Inc., Sacred Heart Catholic Church, South Sound Options Unlimited, SPEECH, St. Michael Catholic Church, Stormans Inc: Ralph's & Bayview Thriftway, The Evergreen State College, United Way of Thurston Co., WA State Combine Fund Drive, Windermere Property Management, Wright Enterprises

FINANCIAL INSTITUTIONS

Anchor Savings, Continental Savings Bank, Federal Home Loan Bank of Seattle, Heritage Bank, Home Street Bank, Olympia Federal Savings & Loan, West Coast Bank

SPECIAL GRANTS

Community Foundation, City of Olympia, Housing Authority of Thurston County, Becky Liebman, Olympia Federal Savings & Loan, WA State Office of Community Development