

2008 Annual Report

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A Message from our Board President

We all know times are tough. In recent decades, home prices and rental rates have risen faster than incomes, increasing the need for the kinds of affordable housing that Homes First! provides in our community. In 2009, instability in the housing and banking industries, and high unemployment is taking its toll on many of our friends and neighbors.

The good news is that Homes First! is continuing to grow. We added 14 units over the last few years, including one home that was newly constructed and several that were

purchased and rehabilitated. Our housing is high quality, and our tenants are part of communities and neighborhoods throughout Thurston County. We are proud to report that, with your help, we now have 42 units of housing for individuals and families, many of whom are people with disabilities.

We are grateful to our many community partners, including local business organizations, non-profit and government agencies, and hundreds of generous community members.

New Oxford Houses Secured

Oxford House is a nonprofit that helps individuals in recovery from drug and alcohol dependency create shared, clean and sober affordable housing that helps maintain their sobriety. In 1996 Homes First purchased its first Oxford House. We now own or lease and manage four Oxford Houses. Each house serves 6 to 8 individuals. These affordable rentals save lives.



Focus on Housing Preservation

Homes First's initial housing purchases have been helping families for over 18 years. As the number of homes we provide increases, so does the need for ongoing maintenance of aging building systems such as roofs, plumbing, paint, etc.

Every year, Homes First completes needed renovations on our rental homes. Many thanks go to Homes First's long time Project Manager, Todd Davison, for wisely and carefully overseeing this work. Thanks also goes to Homes First's hard working and talented building maintenance staffer, Ron Stewart. Their efforts help ensure that our affordable rentals will continue to provide quality affordable housing for generations to come.



"Keeping these scattered site older homes in good condition at a reasonable cost is a science and an art"

*-Todd Davison
Homes First
Project Manager*

Homes First Purchases Seven-Plex

Near the end of 2007, Homes First purchased seven apartment units located in a single family neighborhood that serve households with incomes at or below 50% of the area median income.



During 2008 we made repairs and improvements to the newly acquired apartments, bringing them up to our quality standards. These modest apartments which are located on the bus line in Olympia, feature a shared laundry room, are clustered around a courtyard and include a lawn area for enjoying the outdoors. Homes First was able to significantly reduce the existing rents for all low income renters at this property.



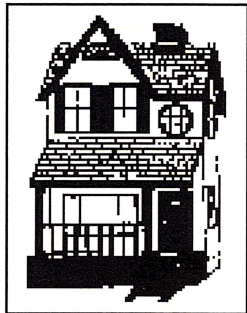
Multiply the maintenance on one home by 42, that's my job.

*Ron Stewart, Homes First
Maintenance Technician*

Thanks to Our Agency, Business and Nonprofit 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., Olympia Federal Savings, Kokua, Place One, LGH Services, Community Resources.

Homes First!

- * Founded in 1990
- * Serves
Thurston County
- * All volunteer
board of directors
- * Three person staff
- * Provides housing
for families,
individuals, and
people with special
needs
- * Currently manages
42 affordable rentals
that serve more
than 80 households



Equal Housing
Opportunity

Looking for a
Volunteer
Opportunity?

You can apply to
become a member of
Homes First's board
of directors. Call
(360) 236-0920 ext.1
for more information.

Homes First! 2008 Financial Statements
Balance Sheet

<u>Assets</u>	<u>2008</u>
Cash and Cash Equivalents	\$ 112,980.56
Cash Reserves	119,470.39
Accounts Receivable	576.85
Homes - Depreciated	3,776,042.76
Equipment and Furniture	14,769.75
Total Assets	<u>\$ 4,023,840.31</u>
<u>Liabilities & Net Assets</u>	
Current Liabilities	\$ 16,936.68
Long Term Liabilities	3,971,162.73
Total Liabilities	<u>3,988,099.41</u>
Operating & Replacement Reserves	94,743.67
Accumulated Net Income	(59,002.77)
Total Liabilities and Net Assets	<u>\$ 4,023,840.31</u>

Statement of Activities

<u>Income</u>	
Rental Income	\$ 381,701.05
Donations	22,385.18
Contributed Services	32,423.48
Interest Earned	7,210.91
	<u>\$ 443,720.62</u>
<u>Expenses</u>	
Program Services	
Property Management	140,778.98
Repairs/Maintenance/Replacement	80,701.39
Prop. Taxes, Utilities & Insurance	55,762.00
Interest on Loans	43,307.16
Depreciation	81,583.65
Miscellaneous	733.84
	<u>\$ 402,867.02</u>
Administration	
General Management	43,144.93
Office support (rent, telephone, supplies)	11,356.74
Audit	5,268.16
	<u>59,769.83</u>
Net Income	<u>(18,916.23)</u>

<p>2008 Board of Directors Jeanne Marie Thomas President Bill Crabtree V. P. Rene Herrera Treasurer Mireya Beltre Secretary Ann Rockway Linda Shoemaker Billie Heath Mark Kitabayashi</p> <p>Staff Mary Ann Swain Todd Davison Ron Stewart</p>	<p>INDIVIDUALS Genne Beach, Elizabeth and Gordon Beck, David and Kathleen Bellefeuille, Lois M. Bergerson, Tim and Nora Burke, Gema Casanas, Edward J. Capestany, Cece Clynych, Robert Cole and Jean MacGregor, George and Susan Dimitroff, Hoa Doan and Khai Vu, Robert and Ann Edington, Don and Maggie Foran, Daniel and Jean Farber, Cathy French and Don Johnson, Russell Fox and Carolyn Dobbs, Tom and Laura Hackstadt, Billie Heath, Maureen Hill, Robert and Betty Hutt, Kimberly and Mark Kelley, Jim and Jane Keogh, Mark Kitabayashi, Emily D. Landner, Patrick and Marilyn LaViollette, Flora and Albert Leisenring, Lin Nelson and Peter Kardas, Dr. Kenneth and Marianne Partlow, Ann Rockway, Dennis and Linda Shoemaker, Rick Stence, Carroll Swain, Phil and Dorothy Tenkhoff, Robert and Jeanne Marie Thomas, Ted and Karen Verner, Robert and Alene Whitener, Valerie and Bob Whitener, Mimi and Don Williams, Jeanne and Donald Wokless, Elsa Wulff.</p> <p>ORGANIZATIONS MJ's Accounting Service, Olympia Federal Savings, Joshua Roberts: Win Home Inspections, St Michael Catholic Parish, Washington State Employees Combined Fund Drive.</p>
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HOMES FIRST!

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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