

creating housing stability + empowering clients for a bright future

creating  
housing stability  
+  
empowering  
our clients

## A BRIGHT FUTURE



**EXECUTIVE  
DIRECTOR  
PAM CARMICHAEL**  
FALL 2018

In September 2017, HOME, Inc. brought together staff, families, long-time supporters and elected officials to celebrate 50 years of serving Greater Des Moines. This milestone provided us with an opportunity to highlight how critical our mission remains—creating housing opportunities. For HOME, Inc. this means more than “bricks and sticks,” we need to provide the supportive services that will make our families successful homeowners and renters.

### THE BEGINNING

Even 50 years ago, we understood that quality affordable housing was the foundation to stabilizing families. In five decades, we have acquired, rehabbed or built 380 homes and helped 285 families become homeowners. We have done everything from converting former public housing into an affordable condo association to developing affordable housing for homeless families.

We also served 168,000 households through counseling and programs that assisted landlords and tenants, first-time homebuyers, homebuyers in general, as well those facing homelessness.

We couldn't have done this without the continued support of our founders – Carrie Hall and Willa Tharp. United Way and the City of Des Moines have been with us since 1974. We cannot thank the law firm of Sullivan and Ward, P.C., enough for their assistance that began with handling the papers that created HOME, Inc. and continues today under the guidance of John Ward and Denny Puckett.

## **THE PRESENT**

This past year has seen many accomplishments. After residing in the United Way building for many years, we acquired a building on Sixth Avenue in the heart of the River Bend neighborhood. We felt the move was important as we continue to work to improve neighborhoods in and around this area. It brings us closer to our clients, as well as demonstrates our commitment to revitalizing the historic Sixth Avenue Corridor.

We completed the second year of our 20/20 Campaign. One of the key components of this campaign includes a \$250,000 revolving equity fund that was established with funding from a Community Foundation of Greater Des Moines Leadership Grant, the Polk County Development Grant and other HOME, Inc. funding sources. This fund was used for the development and sale of nine homes to low-income families in Capitol Park and Birdland neighborhoods. The appraised home values of these units ranged from \$145,000–\$160,000.

We also entered a partnership with Drake University through the Engaged Citizen Corps for an intern. The intern worked on a project to help us track long-term outcomes for our homeownership families. What we discovered is what we have long suspected: a stable home creates a foundation for growth in other areas of life. Many of our families were still in their homes and were excited to talk about how homeownership changed their life.

## **THE FUTURE**

Our immediate plans are to continue with the development of units in Capitol Park, expand homebuyers education, and work to offer more lease/purchase opportunities for our clients. We will continue to empower our clients to understand their rights and responsibilities as tenants, landlords, homeowners and near homeless families.

A recent report indicated there is a need for 10,000 additional affordable housing units in our community. We cannot meet these needs alone. We will continue to work to create new housing and provide the tools to enable people to retain their housing.

The affordable housing situation in our community is critical. We must come together as a community — as we have in the past — to solve the affordable housing issue. Until then, we at HOME, Inc. will continue to empower our clients and help them achieve housing stability so they will have a place to call home.



Quality affordable housing is key to providing a family stabilization. It gives them

**confidence to succeed**

and set goals in other areas of their life.

Housing can make a significant difference in how a child performs in school.

This is why HOME, Inc.

**develops, rehabs and**

**builds** affordable housing units.

## PROPERTY + NEIGHBORHOOD REVITALIZATION



LOTS FOR  
FUTURE  
DEVELOPMENT



NEW  
CONSTRUCTION  
UNITS



UNITS  
DEVELOPED

**TOTAL INVESTMENT: \$1.2 MILLION**

## BUILDING ON SUCCESS



6

MANAGED  
CONTRACT  
PROPERTIES



5

RENTAL PROPERTIES  
MAINTAINED FOR  
SUPPORTIVE SERVICES

# 13

COMPLETED METRO HOME  
IMPROVEMENT PROJECTS (MHIP)  
that helped low-income homeowners

**TOTAL INVESTMENT: \$167,000**

IN CRITICAL  
IMPROVEMENTS

## HOMEOWNERSHIP



### OUR CLIENTS:

Low-income

76% minority households

80% families with children

34% single parent



of our clients  
improved their  
**FINANCIAL  
HEALTH**  
with the support  
of HOME, Inc.

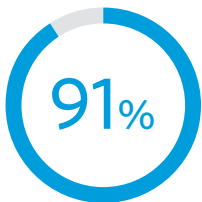
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CLIENTS COMPLETED  
**HOMEOWNERSHIP  
READINESS  
ASSESSMENTS**

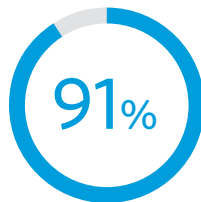
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POTENTIAL  
HOMEBUYERS ENTERED  
**LONG-TERM COUNSELING**  
TO IMPLEMENT  
HOMEOWNERSHIP PLANS

### FOR THOSE WHO RECEIVED COUNSELING



received  
INFORMATION ON  
FAIR HOUSING



received  
FINANCIAL MANAGEMENT  
+ BUDGETING SERVICES

### HOMEBUYER EDUCATION



received  
homebuyer  
education  
certification

76% QUALIFIED  
FOR LOANS  
to purchase, refinance  
or make improvements  
to their homes

It has long been the  
American dream to own  
a home. We help families  
through counseling and  
education actualize  
this goal.

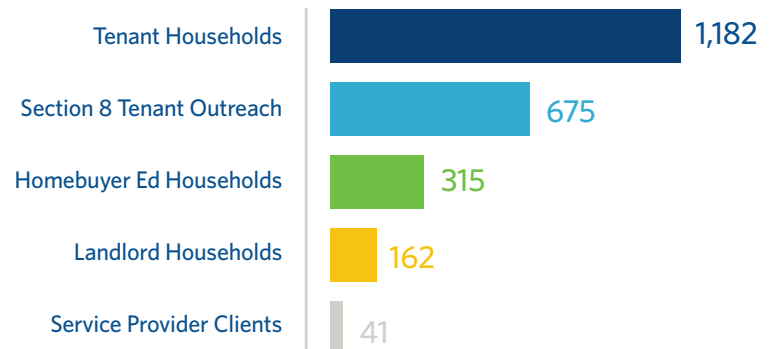


## COMMUNITY HOUSING SERVICES PROGRAM (CHSP)

Our supportive housing services include counseling and education programs to help people become **successful homeowners, landlords and tenants.**

The Community Housing Services Program provides both counseling and education. It includes everything from one-time calls to homebuyer education, as well as longer-term counseling relationships to stabilize or improve housing.

### CHSP PARTICIPATION | 2375 TOTAL SERVED



### WHAT WE'VE LEARNED

#### TOP GOALS OF TENANT RENTAL HOUSING COUNSELING CLIENTS:

- ✓ Understand Housing Rights
- ✓ Avoid Evictions
- ✓ Have Repairs Made
- ✓ Get Deposits Returned
- ✓ Secure Affordable Housing



#### % OF INCOME TENANTS SPEND ON HOUSING:

- 23%** SPEND LESS THAN 30%
- 37%** SPEND BETWEEN 30-49%
- 40%** SPEND 50% OR MORE

**RULE OF THUMB FOR BUDGETING:**  
30% or less of total income should be spent on housing

*We work with partners such as United Way, Polk County Housing Trust Fund, the City of Des Moines and the Department of Housing and Urban Development (HUD) to fund these programs.*

# HOPE FOR STABLE FAMILIES (HOMELESS PREVENTION)

HOPE FOR STABLE FAMILIES | CALENDAR YEAR 2017



36 FAMILIES  
SERVED

89 CHILDREN SERVED

64%

INCREASED  
INCOME  
ON THE AZ SELF-  
SUFFICIENCY MATRIX

100%

COMPLETED +  
MAINTAINED  
A MONTHLY  
BUDGET

94%

OBTAINED  
OR RETAINED  
HOUSING



34

FAMILIES WHOSE CHILDREN REMAINED  
IN THEIR HOME SCHOOL

2

FAMILIES WHOSE CHILDREN MADE A  
PLANNED, SUPPORTED  
MOVE IN SCHOOL

What we discovered is what  
we have long suspected:

a stable home creates a  
foundation for growth in  
other areas of life.

Adults are able to retain or  
improve employment and  
income and children do  
better in school.

creating  
housing stability  
+  
empowering  
our clients



*At HOME, Inc. we believe that we must work with both the tenant and landlord. Through educating and counseling both parties we work with, we help create a strong and fair rental housing market.*

## HELPING LANDLORDS + TENANTS

**A LOCAL LANDLORD** called our rental housing counselors for assistance in helping one of his tenants find a new home. It wasn't that they were problem tenants, but rather they had grown too big for the three-bedroom apartment.

With eight children, finances were tough even though the father had a full-time job. By reaching out to other landlords and area service providers, we were able to help the family become approved for a rental house with four bedrooms, a garage and backyard. Our diligent counselor also helped secure financial assistance for the first month's rent and moving costs.





*“Without HOME, Inc.’s support, my children and I may have ended up on the streets with no income.”*

*—Desiraey, at left with her family*

## PREVENTING HOMELESSNESS

### **OUR HOPE FOR STABLE FAMILIES HOMELESSNESS PREVENTION PROGRAM**

provided emergency financial assistance and wrap-around support for Desiraey, a hard-working, motivated single mom of four. She was making ends meet when she suddenly had a seizure that made it impossible for her to continue in her current job. Her employer was willing to find a new position, but it wasn't immediate. FMLA was not a possibility because she hadn't been on the job long enough nor was unemployment because she still technically had a job. She was stuck, behind on rent, about to be evicted while still trying to get her health figured out, all while caring for her four children.

We helped her access community resources and public benefits such as food stamps that she had never before needed. As she returned to work after three months, she worked hard on budgeting, paying off debts and staying healthy. Desiraey reports being forever grateful for the support she has received from HOME, Inc. “Without their support, my children and I may have ended up on the streets with no income.”

# Financials

Audited Statements for July 1, 2017– June 30, 2018

## Balance Sheet

June 30, 2018

<b>Assets</b>		<b>Liabilities</b>	
Cash	\$471,147	Accounts Payable & Accrued Expenses	
Accounts Receivable		Trade Accounts	\$ 130,985
Grants	63,883	Accrued Interest	539
Contracting	73,708	Accrued Property Taxes	11,120
Other Miscellaneous Rec.	8,300	Vacation Payable	30,255
Promises to Give	29,745	Deposits & Escrows	15,872
Wherry Building Deposit	-	Prepaid Rent	2,272
Prepaid Expenses	1,450	Custodial Funds	38,250
Contracts Receivable	517,543	Mortgages, Notes, & Liens	1,813,630
Homeownership Properties	787,264		
Property & Equip-Depreciation	333,563	<b>Total Liabilities</b>	<b>\$ 2,042,923</b>
Rental Property-Depreciation	723,075		
<b>Total Assets</b>	<b>\$3,009,678</b>	<b>Net Assets</b>	
		Unrestricted Fund Balance	\$937,010
		Temporarily Restricted	29,745
		<b>Total Net Assets</b>	<b>\$ 966,755</b>
		<b>Total Liabilities &amp; Net Assets</b>	<b>\$ 3,009,678</b>

## Revenue and Expense Statement

For the Period From July 1, 2017 to June 30, 2018

<b>Revenue</b>		<b>Expenses</b>	
Public Support		Salaries	\$602,164
Contributions	\$222,537	Employee Benefits	75,896
Grants	105,672	Payroll Taxes, WC, & Fees	80,891
United Way of Central Iowa	396,500	Professional Fees	34,751
<b>Total Public Support</b>	<b>\$724,709</b>	Office & Staff Supplies	4,243
		Program Supplies	14,032
Governmental Grants	\$77,794	Tools	242
Sales of Homeownership Properties	504,900	Telephone	7,678
Government & Other Gap Subsidies	275,000	Postage	1,321
<b>Total Homeownership Revenue</b>	<b>\$ 779,900</b>	Occupancy	40,533
		Printing	2,004
Cost of Properties Sold	(749,571)	Mileage	8,019
<b>Net Homeownership Revenue</b>	<b>\$ 30,329</b>	Staff Training	9,728
		Aid to Families	86,850
Other Revenue		Interest	18,412
Development Fees	106,036	Property Repairs	22,980
General Contracting Fees	69,519	Utilities	240
Homeownership Counseling	2,600	Property Taxes	480
Homebuyer Education	63,930	Property Insurance	3,136
Rental Income	33,099	Equipment Rental/Repair	16,855
Investment Income	10,790	Marketing & Promotion	15,935
Miscellaneous	(3,140)	Miscellaneous	10,180
<b>Total Other Revenue</b>	<b>\$ 282,834</b>	Business Insurance	24,604
		<b>Total Expenses Before Depreciation</b>	<b>\$1,081,174</b>
<b>Total Public Support &amp; Revenue</b>	<b>\$1,115,666</b>	Property & Equipment Depreciation	36,308
		<b>Total Expenses</b>	<b>\$ 1,117,482</b>
Total Revenues	\$ 1,115,666		
Total Expenses	\$ 1,117,482		
<b>Current Surplus/(Deficit)</b>	<b>\$ (1,816)</b>		

# Contributors

## 2017-2018 Contributors

Karl Althaus  
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Susan Wright  
Kerald & Mary Yearns  
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Ben Zachrich  
M&M Sunday School/  
First United Methodist Church  
Meredith Corporation Foundation  
Koester Construction  
Community Foundation  
The Benevity Community Impact Fund  
Windsor Presbyterian Church

## Funding Partners

City of Des Moines  
Drake University  
HUD Housing Counseling  
Iowa Finance Authority  
Metro Home Improvement  
Neighborhood Finance Corporation  
Polk County Community and  
Family Services

Polk County Housing Trust Fund  
Perennial Properties  
Seimer Institute for Family Stability  
United Way of Central Iowa

## 20/20 Vision Campaign

Anonymous Donor  
ASK Studio  
Bankers Trust  
City of Des Moines  
Community Foundation  
of Greater Des Moines  
Conlin Family Iowa  
Charitable Giving Fund  
HOME, Inc. Board of Directors  
William C. Knapp  
Charitable Foundation  
Knapp Properties  
Polk County  
Principal Financial Group  
Wells Fargo Mortgage  
Wells Fargo Housing Foundation  
Thurston Family Foundation

## In-Kind Donations

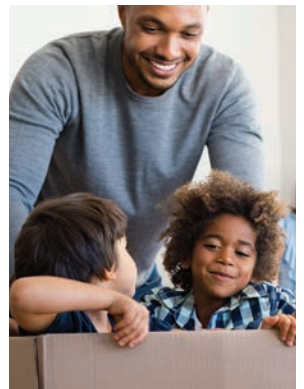
ASK Studio  
Greater Des Moines Habitat  
for Humanity  
The Haney Family  
Dennis Puckett, Sullivan & Ward, PC

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Kathleen Hanika, Program Assistant  
Sadie Gasparotto, Housing Services Program Manager  
Pam Logsdon, Housing Counselor  
Diana Mata-Corvera, Housing Counselor  
Lynn Lamb, Homeownership Coordinator  
Dale Baldwin, Construction Supervisor  
Dan Caffrey, Property Manager  
Diana Rezac, NCHEC Certified Educator and Counselor  
Tia Hebert, Stable Families Case Manager  
Danielle Dirks, Engaged Citizen Corps Intern



### **FOR MORE INFORMATION**

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