

**POLK COUNTY
HOUSING
TRUST FUND**



2007
2008

**ANNUAL
REPORT**



**POLK COUNTY
HOUSING
TRUST FUND**

OUR MISSION

Create and support opportunities to collaboratively develop resources and facilitate effective solutions to make housing affordable.

A NOTE OF GRATITUDE FROM THE CHAIR



The past year has been an exciting year of new growth for the Polk County Housing Trust Fund. As I finish out my second and final year as Chair, I am pleased to report that we continue to meet our goal of providing affordable housing within our community and celebrate the opportunities of the past year to establish new collaborative relationships with public and private partners.

Our development accomplishments continue to be the direct result of the unique strength and support of our existing city, county and state partners, our local corporate and private supporters, as well as the invaluable leadership of our Executive Director, Sheila Lumley. We are proud to report that the Polk County Housing Trust Fund has been instrumental in bringing 632 additional affordable housing units into our community. In addition, we have been able to continue to sustain supportive services to our families to insure that they remain stable in their homes.

Our state reached an important milestone this spring when the efforts of PCHTF, in affiliation with many other local trust funds, were rewarded by the Iowa Legislature with a permanent and growing source of funding for a State Housing Trust Fund. And in July, national efforts were also rewarded with the establishment of a National Housing Trust Fund. It was gratifying to see the acknowledgement of the widespread need for affordable housing through our state and nation.

But our work goes on.

The national sub-prime lending has impacted our neighborhoods as

well as others across the county. Foreclosures have soared, putting yet more families into a housing crisis. And flooding in our state this summer has served to deepen the need within our own neighborhoods. We are thankful to the many partners who stepped up to address these growing needs, including our corporate community, who, after attending our Housing Our Community conference in January, worked to forge a unique partnership with the Trust Fund and the Iowa Finance Authority to begin to bring those empty homes back into our affordable housing inventory. They have also helped us work to address the removal of lead paint in the local homes of children.

During the past year, we completed the final phase of our journey that began in 2006 to save the public housing units that could have been lost in our community through a sale by the local housing authority. Through the tireless efforts of many advocates, a variety of resources were coupled together to successfully retain 160 units of affordable housing for our families.

Our public partners have clearly recognized the mounting need within their communities and the advantage of providing resources to families via a common funding mechanism. We have enjoyed new initiatives in Ankeny, Polk City and Pleasant Hill to assist city staff in those communities to address housing needs. Polk County continued its very strong financial support and worked to forge new partnerships with the Trust Fund through efforts to address flood repairs.

The coming year will be challenging for families in our cities. Economic pressures will continue to force children from their homes and schools. Housing was one of the areas of greatest impact from state flooding, and the rebuilding in our local community will challenge our creativity to insure that affordable housing is retained. We look forward to the opportunity to sustain our successes of the past in the face of new challenges.

Finally, we express our unending gratitude to our five non-profit housing partners who lead the work with our families in Polk County tirelessly throughout the year. We are extremely proud to have granted funding for 8,556 affordable housing units since our organization began in 1995, working through these partnerships. We applaud their successes.

As always, we continue to be grateful to all who support our mission in Polk County. We are confident that with your continued assistance we can achieve new levels of success in the year to come. Thank you from our families, as well as the Board of Directors and staff of the Polk County Housing Trust Fund.



Kristin K. Saddoris
Chairperson, Board of Directors



MESSAGE FROM THE EXECUTIVE DIRECTOR



This past year has provided housing advocates, developers and service providers with a wealth of opportunities to assist families and individuals throughout our communities. While many of us forget how the fiscal year began—that was back in July, 2007—we cannot forget how it ended. By mid-June of this year, flooding, tornadoes, and other harsh storms had wreaked millions of dollars of damage across the state. Thousands of families lost their housing and belongings, and for many it will take years to recover. In between all of that was the rising concern around foreclosures, and their impact on our neighborhoods—not to mention the families left to find other affordable and permanent housing. The credit market got tighter and continues to squeeze eligible households from the pride of home ownership.

However, there were also plenty of high spots during the year. We worked hard with other local housing trust funds prior to the 2008 legislative session to have a strong grass-roots effort to secure a permanent and growing source of funds for the State Housing Trust Fund. We also had the assistance of key leaders in both the House and the Senate that made success possible. By the end of the session, a formula was approved within the appropriations bill, and was then signed by the Governor. The State Housing Trust Fund will receive annual funding from both the Rural Iowa Infrastructure Fund and the Real Estate Transfer Tax. Thanks to our many supporters for helping us secure this funding after more than 15 years of hard work.

The Polk County Housing Trust Fund Board of Directors has been

working much of the past year to strengthen the Board as a whole and the individuals making up the Board. Board members want to be better prepared to address any internal and external issues that are presented and they also are able to help find solutions to new housing challenges. They spent four consecutive sessions learning more about the foreclosure situation here, what is being done to address it, and how the Trust Fund can help be part of the solution.

The final strategy was to develop a strong redevelopment program that would continue to place new homebuyers in secure mortgage positions. That allowed staff to work with our non-profit partners, the City of Des Moines, the Iowa Finance Authority and other developers to create the Rebuilding Communities program. Through this program we will help the developer to purchase and rehabilitate vacant and foreclosed properties in seriously affected neighborhoods of Des Moines. To attract potential buyers we will offer homebuyer education courses, credit counseling and repair and maintenance assistance. In addition, funds are provided for down payment to help low-income families secure and maintain an affordable mortgage.

Through the Housing Continuum we continued to work with multiple agencies to identify housing gaps and new opportunities for partnering to make projects successful. The Continuum defined more permanent supportive housing for the working poor as a primary goal to achieve in the immediate future. It was shown through several studies and surveys that most households include working families that just don't earn enough to afford decent and affordable housing without some kind of financial assistance. Even our non-profit partners who offer affordable rental have seen many families needing additional support to afford their units. Those who have been forced from their homes due to foreclosures can't afford the deposit and first month's rent on housing units that are available, causing them to double up with friends and relatives, or seek housing in shelters. The flood expanded the problem of doubling up as folks couldn't pay for mortgages on their flooded units and the cost of alternative housing.


Our trust fund has been very fortunate to have strong supporters who realize the importance of what our organization provides to the community. As such, we have been able to reach out to more agencies that are trying to develop new units and services locally. With many agencies looking to relocate or expand, such as the YMCA and Central Iowa Services and Shelter, we support their efforts to bring higher quality housing and services to those that they serve. Through the combined efforts of Polk County, City of Des Moines, Greater Des Moines Habitat for Humanity and the Trust Fund, we are helping families



rebuild their homes and lives after the June floods. With the help of our non-profit partners we will continue to strengthen neighborhoods through affordable, quality permanent rental and through homeownership.

None of our accomplishments, either this past year or since we began, would be of the magnitude they are without the strong support of all of you through your personal, corporate, and financial efforts. Thank you for making us what we are today!

Sincerely,

A handwritten signature in cursive script that reads "Sheila Lumley". The signature is written in black ink and is positioned above the printed name and title.

Sheila A. Lumley
Executive Director

THIS YEAR'S PROJECTS



Lead poisoning, often contracted when young children chew on windowsills as they look out a window, is an old problem.

Ingestion of lead dust has caused medical problems for centuries. The sweet-tasting chips of lead-based paint, which flake off and deteriorate, have been a major cause of lead poisoning in more recent years, especially in older homes.

The Polk County Housing Trust Fund addressed that hazard in its housing stock as part of the Owner Occupied Repair program during the 2008 fiscal year. The City of Des Moines and Polk County were each awarded a \$215,000 grant for lead reduction projects that target very low-income families with children under the age of 6 who live in homes built before 1978.

Reducing lead from those homes involves interior as well as exterior rehabilitation.



This home, part of the lead reduction program funded by the Polk County Housing Trust Fund, had siding, doors and windows replaced to eliminate the problem.



THIS YEAR'S PROJECTS

DEVELOPER	PROJECT TYPE
CHI, Inc.	Multi Family- PHA
CHDC	Single Family- New Green
Habitat for Humanity	Single Family-New infill
HOME, Inc.	Single Family-Acquisition
Habitat for Humanity	PHA
Polk County	OOR/EMGC
City of Des Moines	LEAD
City of Des Moines	OOR
Rebuilding Together	OOR/EMGC
CHDC	OOR
Anawim	Rental Repair and Maintenance
The Home Connection	Transitional Housing Repair & Maintenance
TOTALS	

PCHTF \$	TOTAL PROJECT COST	LEVERAGED SOURCES
\$250,000	\$3,918,487	LIHTC, City of Des Moines
\$62,500	\$991,543	City of Des Moines
\$100,000	\$509,350	HOME Funds, Donations, CDBG, Gifts in Kind
\$60,000	\$490,000	In Kind Contributions, Thrivent Financial, City of DSM, Private
\$113,225	\$276,325	HOME Funds, City of Des Moines
\$215,000	\$485,500	Polk County
\$215,000	\$527,500	CDBG, FHLB
\$215,000	\$629,000	CDBG, FHLB
\$75,000	\$156,500	Corporate Contributions, Fundraising Event
\$50,000	\$187,000	CDBG, Bank of America '08 & '09 Private Donations
\$60,000	\$60,000	Rents, Fundraising
\$30,000	\$48,568	Rents, Fundraising
\$1,445,725	\$8,279,773	

THIS YEAR'S PROJECTS



This new four-bedroom home at 1449 Twelfth St. was constructed by Jack DeLeon Construction, Inc. Polk County Housing Trust Fund participated in the financing.



The wheelchair ramp on this home was built as an Owner Occupied Repair project by the City of Des Moines.

OUR PARTNERS

Polk County's low-income families receive help from these five agencies.

A total of \$600,000 was awarded by Polk County Housing Trust Fund to our five nonprofit partner agencies for the fiscal year 2008 for Operating and Housing Supportive Services. In the last year, these five agencies served 839 families, which included 1,417 children. Of that number, 56 percent of the clients were from culturally diverse backgrounds, with 94 percent of the families having income of under 50 percent Median Family Income for Polk County.

Our nonprofit partner agencies are:

- ▶ *Anawim Housing*
- ▶ *Community Housing Development Corporation*
- ▶ *The Home Connection*
- ▶ *Greater Des Moines Habitat for Humanity*
- ▶ *Home Opportunities Made Easy, Inc.*
(HOME, Inc.)



ANAWIM HOUSING

A

s Anawim Housing was celebrating its 20th year, Gabriel and Candy Johnson were trying to keep cockroaches and other pesky bugs, not to mention mice, from taking over the apartment they were renting.

When they moved in to that two-bedroom place in the central city, they thought it would be a step up from the homeless shelter where they'd lived eight months. But it wasn't. Certainly no place to raise four children, ranging in age from 4 to 15.

On top of that, their landlord was unresponsive to any of their pleas for pest control. So they sought help from Anawim Housing, which recently had acquired a three-bedroom place in Pioneer Woods on Des Moines' southeast side. The Johnsons have been happily living there more than a year.

Their new home is one of 67 Pioneer Woods housing units that Anawim Housing purchased from the City of Des Moines with partial assistance from the Polk County Housing Trust Fund. That acquisition boosted Anawim Housing's available rental units to 212, all of which are to provide affordable housing for low-income people, some who stay for months, others for years.



A three-bedroom home in Pioneer Woods has been a blessing for Candy and Gabriel Johnson, who had to battle bugs and rodents in their previous apartment. The children are Gabriel Johnson, Jr., 4; and Candy's children, Vanessa Hayes, 15, Bridget Jones, 10, and Vance Jones, 12.

During the last fiscal year, all of those Pioneer Woods units were renovated and extensively upgraded. All of them were occupied as soon as they met Anawim Housing standards, says Sister Stella Neill, Anawim’s executive director.

At the same time, Anawim Housing was undertaking its first-ever capital campaign. More than \$4.5 million was raised. At least \$1 million of that will go to maintain older Anawim facilities, such as repairing roofs, replacing windows, updating heating and cooling systems and any other infrastructure items that need updating.

Approximately \$2 million will go toward the Sister Stella Neill Rental Relief Fund to help low-income families who are unable to afford rental payments. The fund helps those desperately in need of housing and financial assistance while increasing rental income, which supports ongoing operations.

In the past fiscal year, Anawim Housing and its Shelter Plus Care program served:	
571 Households	175 of these households were new
702 Adults	217 of these were new to Anawim
962 Children	248 of these were new to Anawim
Family Incomes: Households	
Less than 30% MFI (\$0-\$20,450)	346, of which 109 were \$0 income
31-50% MFI (\$20,451-\$34,050)	193
51-60% MFI (\$34,051-\$40,600)	29
61-80% MFI (\$40,601-\$54,500)	3
Sources of Income: Households	
Soc Sec/SSI/SSDI	76
Public Assistance	47
Employment	265
Retirement/Pension	40
Other	58

COMMUNITY HOUSING DEVELOPMENT CORP

Community Housing Development Corp. (CHDC) has a history of providing various types of housing to serve low-income families. A few years ago, for instance, CHDC determined that many senior citizens don't have the desire or the ability to maintain a safe home.

So the organization, which has been in operation nearly 15 years, started a Senior Rental Housing program that develops and manages independent-living apartments for low-income residents. Jack and Maris Adams moved into one of those facilities—River Trace Apartments—five years ago.

“We love it here,” says Jack Adams, a retired cab driver now serving as a crossing guard for the Des Moines School District. He and Maris, who is retired from a data processing firm, moved from another senior living facility, where they had lived seven years, to River Trace. “We like it here much better,” says Maris.

The entrepreneurial spirit that had CHDC meet the needs of its seniors is at play now as it builds a “green” home on Forest Avenue. The project, which according to Karen Jeske, CHDC



Jack and Maris Adams have lived in the River Trace Apartments since the facility opened five years ago. They are much happier at River Trace than they were at a senior housing facility where they had lived for seven years.

executive director, “has widespread community involvement,” is a three-bedroom, two-bathroom, story-and-a-half home that will be sold to a qualifying low-income family as part of the agency’s Home Ownership Program.

The home, which is being partially funded by Polk County Housing Trust Fund, will be awarded a platinum level rating—the highest Leadership in Energy and Environmental Design (LEED) rating given by the non-profit U.S. Green Building Council for “environmentally responsible, profitable and healthy places to live.”

“This will be a demonstration home,” says Jeske. “We see it as an opportunity for all of us to learn. We want to see what makes sense in these affordable homes. We are trying to be innovative in all of our CHDC house designs. We want them to be sustainable in a number of ways, not just environmentally.”

During the past year, CHDC home ownership and senior affordable rental through the Home Ownership program served our community as follows:	
1 New Single Family Household	
124 Rental Households	5 new households
127 Adults	6 new households
78 Women Head of Household	46 Men Head of Household
Family Incomes: Households	
Less than 30% MFI (\$0-\$20,450)	111
31-50% MFI (\$20,451-\$34,050)	13
51-80% MFI (\$34,051-\$54,500)	0
Sources of Income: Households	
Soc Sec/SSI/SSDI	116
Retirement/Pension	20
Employment	4
Public Assistance	0
Other	0

THE HOME CONNECTION

Karla Olson moved from her hometown of Mapleton to Des Moines to make her fortune. Along the way she got hooked on methamphetamine, spent a week in jail on meth-related charges and more than a year in the House of Mercy.

But today her house is in order.

She is attending Grand View University, pursuing her degree in human services with a minor in family law. She is a parent partner mentor at Visiting Nurse Services (a role she knows first-hand, since one of her sons was taken from her custody temporarily when she was mixed up in drugs). She's working on becoming financially independent.

And she hopes to become a homeowner.

For now, she and her two youngest sons are living in a three-bedroom duplex that The Home Connection, a transitional housing program for homeless families with children, bought from the City of Des Moines in 2007. She's also receiving case management



Karla Olson and her two youngest sons, Clayton, 9, and Chandler, 4, found a home on Des Moines' south side with the help of The Home Connection. As well as holding down a job with Visiting Nurse Services, she's taking classes at Grand View University.

services to help her become self-sufficient.

The Home Connection merged with Hawthorn Hill, a private, non-profit local human service agency, in the last year. Hawthorn Hill operates two programs, The Home Connection and New Directions Shelter, which provides free, temporary, emergency shelter and services for homeless mothers with children.

Meanwhile, Hawthorn Hill bought two duplexes from the City of Des Moines, including the one in which Olson lives, and sold three houses and its office building, giving it a net increase of three bedrooms for transitional housing for those homeless moms with kids.

Polk County Housing Trust Fund plays “a key role in the operation of our transitional housing program, The Home Connection,” says Tim Shanahan, executive director. “Polk County Housing Trust Fund is our largest funder by far,” he says. “What we receive from the trust fund allows us to provide the assistance our families need to become financially stable.”

During the past year, The Home Connection has served:	
24 Households	8 of these households were new
33 Adults	9 of these were new
69 Children	24 of these were new
Family Incomes: Households	
Less than 30% MFI (\$0-\$20,450)	14
31-50% MFI (\$20,451-\$34,050)	10
51-80% MFI (\$34,051-\$54,500)	0
Sources of Income: Households	
Soc Sec/SSI/SSDI	2
Public Assistance	12
Employment	17



GREATER DES MOINES HABITAT FOR HUMANITY

T

he Greater Des Moines Habitat for Humanity, known for more than 20 years for constructing new homes for low-income residents, has a sideline that is less well-known. It also rehabilitates existing structures.

It did just that up on Harrison Avenue, taking a 12-year-old public housing unit that it purchased from the City of Des Moines and virtually rebuilding it from the inside out. With an energy-efficient furnace, new carpet, paint throughout, and new appliances, Tasha Hudson had a like-new house for herself and her three children.

The rehabilitation of the house was a cooperative venture. Habitat for Humanity did the majority of the work, Polk County Housing Trust Fund provided funding that made it affordable, and Hudson put in 400 hours of “sweat equity,” a Habitat requirement,



A home renovated by the Greater Des Moines Habitat for Humanity is now home for Tasha Hudson and her children, Essence, 12, Leonard, 10 and Jaden, 7. The Hudsons moved from an Anawim Housing apartment to the four bedroom home in March.

before she could move into the four-bedroom two-bath home in March with a 20-year, no-interest mortgage.

All that was done in the same year that Greater Des Moines Habitat for Humanity had another record year—the eighth consecutive year it has built more homes than it had in the previous year. And before year’s end, it will have built its 100th house in the Des Moines area, says Lance Henning, the executive director.

As it sets records, Habitat for Humanity is “maturing,” says Henning. “We have been given the opportunity to look outside ourselves, into the community. We are able to help beyond housing and contribute to building neighborhoods in the community.”

Henning gives much of the credit to Polk County Housing Trust Fund, whose support “has allowed us to do it. Without their support, we wouldn’t be where we are today.”

Tasha Hudson, who moved from an Anawim Housing duplex into her own home, is trying to do her part, too. She has joined Americorps, and has been assigned to work at the offices of Greater Des Moines Habitat for Humanity.

“I want to give back to the community,” she says. “This is my way of doing it.”

During the past year, The Greater Des Moines Habitat for Humanity has served:	
98 Households	12 of these households were new
146 Adults	15 of these were new
341 Children	25 of these were new
Family Incomes: Households	
Less than 30% MFI (\$0-\$20,450)	17
31-50% MFI (\$20,451-\$34,050)	79
51-80% MFI (\$34,051-\$54,500)	0
Sources of Income: Households	
Soc Sec/SSI/SSDI	15
Public Assistance	0
Employment	86



HOME OPPORTUNITIES MADE EASY, INC.

N

atalina Panther fled Sudan late in 1999. The country, which has been ravaged by civil unrest and vicious civil wars for half a century, has seen thousands of its people come to the United States in search of a better life.

Panther first came to Tennessee, then in the next year moved to Des Moines where she was joined by a son, daughter and grandchildren. She found a job in the environmental services department at Mercy Medical Center, and later moved into the River Hills Apartment complex, where she lived six years.

With what she has saved from her job, and with the help of Home Opportunities Made Easy, Inc., and a grant from Polk County Housing Trust Fund, Natalina Panther is now a home owner. She moved in August to a newly constructed home on a



Her new home is quite a change from the turmoil Natalina Panther left in Sudan to move to the United States. Panther, who works at Mercy Medical Center, bought the home with the assistance of Home Opportunities Made Easy, Inc.

vacant city lot that the agency, most commonly known as HOME, Inc., built.

The home Pantheer bought was one of 10 homes the agency sold to people, half of whom were minorities with a female head of household with an average household income of \$34,000, in the last year. The average sale price was \$78,000, according to Pam Carmichael, HOME, Inc.’s executive director.

While it continues its traditional role, HOME, Inc., has taken on a major project. It purchased 12 units of public housing in northwest Des Moines and is converting it into a condominium project. “It will be the first targeted, affordable condos in Iowa,” says Carmichael.

Appraised at \$134,000, the units will sell for \$80,000 to young couples, some older people looking for smaller homes and some single-parent families.

“Polk County Housing Trust Fund gave us a grant to reduce the cost of the unit to the buyers,” she says. “Without that, we couldn’t do it.”

During the past year, Home, Inc. has served:	
21 Households	5 of these households were new
30 Adults	7 of these were new
43 Children	9 of these were new
Family Incomes: Households	
Less than 30% MFI (\$0-\$20,450)	3
31-50% MFI (\$20,451-\$34,050)	3
51-80% MFI (\$34,051-\$54,500)	15
Sources of Income: Households	
Soc Sec/SSI/SSDI	4
Employment	21
Retirement/Pension	0



OUR FUNDING PARTNERS

The following contributors have shared our vision and sponsored the Polk County Housing Trust Fund in the past year. To them we offer our appreciation.

Our Private Partners July 1, 2007-June 30, 2008

\$50,000 +

Allied Insurance/Nationwide Foundation
Greater Des Moines Community Foundation
Kenneth P. & Helen I. MacDonald Memorial Fund
Principal Financial Group Foundation
United Way of Central Iowa
Wells Fargo

\$20,000 +

Aviva USA Group Charitable Foundation
Bank of America
Bankers Trust Co.
William C. Knapp Charitable Foundation

\$10,000 +

American Republic Insurance
Andersen Corporate Foundation
McAninch Corporation
Prairie Meadows Race Track & Casino
West Bancorporation Foundation

\$5,000 +

Conlin Construction Services
EMC Insurance
Des Moines Area Association of Realtors
Mid-America Foundation
Meredith Corporation
Pioneer Hi-Bred International
Snyder & Associates



Sheila Lumley (left), executive director of the Polk County Housing Trust Fund, accepts a check from Anne McKibben of Bankers Trust Co.

\$2,500 +

In-Kind Contributors

Holmes Murphy Charitable
Fund

Iowa Realty
Polk County

\$1,000 +

Individual Contributors

Allied Construction
Community State Bank
Iowa State Bank
RDG Planning & Design
Townsend Vision, Inc.
US Bank

Angela Connolly
Victoria Facto
Christine & Stephen
Hensley
Michele Howell
Sheila Lumley
Stella Neill, R.S.M.
Stephanie Reynolds
Jerry & Kris Saddoris
Doug & Marilyn Sharp

\$500 +

Denny Elwell Company

Public Partners

Polk County
State Housing Trust Fund



OUR FINANCIAL POSITION

ASSETS
Cash and cash equivalents
Investments
Interest receivable
Contributions receivable
Mortgage loans and notes receivable, less loan loss reserve \$2,909
Forgivable loans, less accumulated ammortization 2007 \$1,021,302
Office equipment, at cost less accumulated depreciation 2007 \$14,096
TOTAL ASSETS
LIABILITIES AND NET ASSETS
LIABILITIES
Accounts payable
Accrued compensation and payroll withholding
Grants payable
Loan grants payable
Note payable, equity program
TOTAL LIABILITIES
NET ASSETS
Unrestricted
Undesignated
Board designated for forgivable loans
Temporarily restricted
TOTAL NET ASSETS
TOTAL LIABILITIES AND NET ASSETS

	2008 TOTALS	2007 TOTALS
	\$838,153	\$621,569
	1,600,453	1,953,793
	8,841	9,395
	215,011	123,011
	676,563	472,196
	1,931,936	2,016,283
	14,300	13,055
	\$5,285,257	\$5,209,302
	\$2,918	\$1,783
	20,732	16,792
	2,743,925	2,833,456
	-	500,000
	200,000	200,000
	2,967,575	3,552,031
	170,735	(564,927)
	1,931,936	2,016,283
	215,011	205,915
	2,317,682	1,657,271
	\$5,285,257	\$5,209,302

OUR ACTIVITIES

	UNRESTRICTED
SUPPORT AND REVENUE	
Contributions	\$2,229,039
Investment Income	94,395
Net realized and unrealized gain (loss) on investments	8,511
Interest on mortgage loans and notes	20,267
Miscellaneous income	1,350
	\$2,423,562
Net assets released from restrictions	
Expiration of time restriction	338,740
TOTAL SUPPORT AND REVENUE	\$2,762,302

EXPENSES	
Program service	
Affordable Housing	1,926,030
Supporting service	
Management and general	161,525
Fundraising	23,432
TOTAL EXPENSES	2,110,987

CHANGE IN NET ASSETS	651,315
NET ASSETS, BEGINNING OF YEAR	1,451,356
NET ASSETS, END OF YEAR	\$2,102,671

TEMPORARILY RESTRICTED	2008 TOTALS	2007 TOTALS
\$336,500	\$2,635,539	\$2,342,184
\$11,336	105,731	105,862
—	8,511	25,478
—	20,267	17,897
—	1,350	11,844
\$347,836	\$2,771,398	\$2,503,265
(338,740)	—	—
9,096	\$2,771,398	\$2,503,265

—	1,926,030	2,839,590
—	161,525	145,416
—	23,432	40,070
—	2,110,987	3,025,076

9,096	660,411	(521,811)
205,915	1,657,271	2,179,082
\$215,011	\$2,317,682	\$1,657,271

2008 BOARD MEMBERS

E. J. Giovannetti

Christine Hensley

Michelle Howell

Sister Stella Neill, R.S.M.

Stephanie Reynolds

Kris Saddoris

Doug Sharp



Lori Kauzlarich, associate director of the Polk County Housing Trust Fund, staffed a trust fund display at the Lobby Day at the Statehouse in February.



2008 BOARD MEMBERS

Dean Armantrout

Roger Brooks

Brian Clark

Angela Connolly

Marta Codina

Rae Ann Dankovic

Victoria Facto



Sheila Lumley (left), executive director of the Polk County Housing Trust Fund, visits with Representative Jodi Tymeson, Rep., Winterset, at the Lobby Day at the Statehouse.

OUR EXECUTIVE COMMITTEE



Kris Saddoris
Chairperson



E. J. Giovannetti
Vice Chair



Stephanie Reynolds
Secretary



Roger Brooks
Treasurer



Jennifer Cooper
Past Chair

OUR STAFF



Sheila Lumley
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slumley@pchtf.org



Lori Kauzlarich
Associate Director
lkauzlarich@pchtf.org



Carol Duncan
Administrative Coordinator
cduncan@pchtf.org



*He who bestows his goods
upon the poor,*

*Shall have as much again,
and ten times more.*

—Bunyan, *Pilgrim's Progress*, II



POLK COUNTY
HOUSING
TRUST FUND

409 S.W. Eighth St.
Des Moines, IA 50309

<http://www.pchtf.org/>