



# Community First

INVESTMENT ■ ACTION ■ IMPACT

## FRONTIER HOUSING 2006 ANNUAL REPORT

### DEDICATION

*This annual report is dedicated to our friends and neighbors, those people who live and work in our service area of Bath, Carter, Elliott, Fleming, Magoffin, Menifee, Morgan, Rowan, and Wolfe Counties, and the city of Ashland.*



At Frontier Housing we have always prided ourselves on being quality builders. We may be best known for building homes, but the truth is that we build a lot more. We build better places to live. We build neighborhoods. We build wealth for the families and the region we serve. We build better communities. In fact, our ultimate goal is to help build vibrant, healthy communities within our beloved Appalachian hills where everyone's basic needs are met, so that every one of us who calls this region home can achieve their full potential.

Successfully moving toward this vision requires us to take action on a daily basis that is firmly rooted in our 32 years of experience. We buy land. We develop property. We construct houses. We design affordable housing options that meet the needs of the region. Success also requires us to make significant investments. We invest money, time, and energy in our houses, in our homebuyers, and in our communities. In short, we get things done when it comes to housing.

The impact of Frontier's work is much greater than the existence of a lot of new houses. The families in these homes are a part of the community at large, and the impact of a better home resonates beyond each family to impact the entire community. Numerous studies show that adequate, stable housing goes

hand-in-hand with better health, job stability, and increased performance in school. Whether the recipient of a Frontier housing solution is a nurse at a local hospital; a retired couple who need a safe, affordable place to make their final home; or a family with children who need their own space to play, to study, to grow; the entire community thrives.

We feel fortunate to receive support from so many local people, who share our vision of better communities and who work with us hand-in-hand to make it a reality. Some of our "builders" may know nothing about pounding nails or plumbing a bath, but they certainly know how to build community. The synergy created by the involvement of our city and county government leaders, business owners, bankers, and citizen volunteers creates resources that support every home.

With this annual report, we invite you to explore Frontier's relationship with your community. And most importantly, allow us to thank all of you within Frontier's family of supporters who contribute to the work that we do. It's with your help that we build not only quality homes, but also quality communities.



STACEY EPPERSON,  
*Executive Director*

## WELCOME

As with most worthwhile endeavors, the numbers tell only one facet of the activities at Frontier Housing. Behind each housing solution we provide, there are human stories. And each human story also is a community story.

Each housing solution holds the story of the affected family. And each housing solution also holds the story of one of our dedicated staff members. Scratch the surface of any of these and you will find rich community involvement and activity.

Like a closely woven fabric of great strength and beauty, Frontier's staff, board members, volunteers, partners, and supporters work together to make real change in our region. We are proud that this fabric is growing stronger with time as we welcome new relationships, and strengthen others.

We have had a strong and challenging year at Frontier Housing. Our manner of providing housing solutions is undergoing dramatic change for the good.

We are now recognized as national leaders in the movement to use manufactured housing to provide families with attractive, safe, energy efficient, affordable homes. This year, Frontier is also proud to

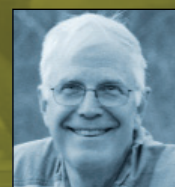
have become a chartered member of NeighborWorks® America, the premiere group in the nation for community and neighborhood development.

Several new staff members have joined Frontier's team over the past year, adding fresh insights to Frontier's day-to-day work. In addition to gaining new strengths and perspectives through our staff, we are developing new and stronger relationships with local and regional entities. In a strategic move to streamline the work we do, we are strengthening our collaboration with other housing groups and local community development organizations throughout the region.

Our homeowners, our staff, our regional and national partners and our supporters are all part of a rich and strong community which is dedicated to our mission of providing affordable housing solutions. We hope you will take some time to explore the multi-faceted work we do, and to hear our stories — the human stories, and the community stories.

Thank you all for your continued support and interest.

FRANK OLSON, *Chairperson of the Board*



# Community First

## INVESTMENT, ACTION, AND IMPACT

### INVESTMENT

*Frontier invests time, money, and energy. We have leveraged more than \$10 million in community investments.*

- \$3.5 million in direct homeownership investment
- \$3.3 million in new rental investment
- \$18,000 granted to over 20 homeless families
- \$28,000 granted to homebuyers for down payment to afford local bank loans totaling nearly \$500,000
- \$3.5 million in private/public investments secured for downtown elderly and disabled project

### ACTION

*Here's just some of what we accomplished during 2006:*

- Served 149 families with housing solutions, improving their living conditions
- Built 35 quality, energy-efficient new homes
- Originated 7 Kentucky Housing Corporation loans
- Provided 225 potential homebuyers with homebuyer education or financial literacy counseling
- Stopped foreclosure for 11 families
- Developed and opened 2 subdivisions, Buttermilk Branch and Community at Edgewood
- Opened Sawgrass Greene, 54 units of new affordable rental housing

### IMPACT

*Some of our positive community outcomes:*

- Last year we served families with an average income of \$16,000
- Over the past 10 years, we have helped raise \$5 million in local taxes
- In the past 30 years, we have added \$64 million to the tax base
- Next year we introduce Boodry Place, a new type of residential rental community. This multigenerational community targets senior citizens (ages 55 and older) and persons with physical disabilities, including children
- During our 32 year history we have provided better housing conditions for over 1,000 families, have improved the region by removing blighted housing, and have touched an immeasurable number of people by improving their quality of life

*In a recent study Frontier found that the cost of housing development had increased by 87% since 2000, significantly outpacing growth in incomes which have risen only 26%, while available subsidies have been cut by more than 75%.*

### COMMUNITY CHALLENGES

Improving communities with affordable housing is a challenging, multi-faceted activity even in the best of times. It can be particularly daunting, when economic situations are not ideal. In a recent study Frontier found that the cost of housing development had increased by 87% since 2000, significantly outpacing growth in incomes which have risen only 26%, while available subsidies have been cut by more than 75%. This comes at a time when funding for affordable housing, particularly grant dollars to serve the lowest income families, has been significantly reduced. What this means is that it's tougher for Frontier to serve families at the lowest end of the income scale.

### COMMUNITY SOLUTIONS

We haven't given up on the folks who are most in need of affordable housing. Instead we have refocused, reorganized, and retooled our programs to make better use of the resources we have available and to ensure the greatest impact for our customers and communities.



We're *confident* that our new housing solutions are up to *meeting our new challenges*.

## Family Stories, Community Stories

### THE COX FAMILY

Phillip and Mary Cox have a unique history with Frontier Housing that goes back more than twenty years. Mary was born near Cincinnati and lived there until she was about nine years old, when her family moved to the Morehead area and purchased a home with the help of Frontier Housing. Mary grew up in that home, and several years later she married Phillip Cox, who grew up in Elliott County and had been working for Frontier for five years. Phillip and Mary had been married for seven years and had three small children when they decided to buy their own Frontier home.

This February, the Cox's celebrated eleven years in the home they built together. Because Phillip is a skilled carpenter, he had an unusual opportunity that many homeowners don't have — he essentially built his own home. When asked whether or not he had the opportunity to help build his own home, Phillip laughs and says, "Me and Mary Ann built that house." The Cox's purchased property near the farm where Phillip was raised and started building in September. They were finished by February and moved in just in time to celebrate their youngest son's first birthday.

Now their three small children are all grown up. Jonathan is 17, Mark is 15, and Bradley is 12. This summer Jonathan was selected to attend the Governor's Scholars Program (GSP) in Danville, Kentucky. It's a great honor to be selected for GSP and only the best and the brightest young students from across Kentucky are given the opportunity to go. When asked if he thought



having a Frontier home made a difference in his children's lives, and whether it was part of the reason Jonathan is at GSP this summer, Phillip says "definitely." He's proud of the fact that he's been able to raise his children in "better surroundings." With the money the family has saved on electricity and other bills, they have been able to provide things for their children that they wouldn't have been able to provide before.

It's been just over ten years since Phillip, Mary, and their three sons moved into their new Frontier Housing home. The sturdy house is no longer new, but the Cox family is still reaping the benefits of building a new home for their young family 11 years ago and will be for many years to come.





## LEE AND LUCILLE ALLEN

Lee and Lucille Allen grew up in Breathitt County, but they had always loved Wolfe County. As Lee says, “There ain’t no place like Wolfe County.” So when he found work there as a policeman, the Allens moved and raised their five children in Campton. Lee performed on the side as a bluegrass musician and has played and recorded with Ralph Stanley and other famous bluegrass artists. But even with the success of their careers and family, the Allens were in their sixties by the time they finally purchased their own home.

For the eight years before they heard of Frontier Housing, the Allens lived in a rental home that was in very poor condition. There were cracks in the ceiling that opened their home up to the rain, forcing them to use pots and pans to collect the water. Unfortunately, those pots and pans couldn’t stop the water that flowed from their backyard into their home when it rained. Lee says that when there was a strong wind, he could watch the linoleum on the kitchen floor move and he could hear the windows rattle.

Finally the Allens couldn’t take it anymore — they began looking into their choices for a new home, and they found out about Frontier Housing. They got in touch with Cody Prater who worked as a Housing Specialist, and thanks to Frontier’s new manufactured housing program with Clayton Homes, they had a new home in just a few months.

The Allens chose to go with a manufactured home for several reasons, one of which is the fact that they were able to choose a wide variety of extra features at an affordable price. They chose the Clayton’s “Brookdale” floor plan because of its spaciousness and amenities. Their new home includes a large kitchen, two



bathrooms (one of which has a huge tub and separate shower), three bedrooms, and Energy-Star rated appliances and insulation.

While the Allens were renting they paid at least \$120 for gas and \$60 for electricity each month during the winter. In contrast, during the first winter in their new home, their highest bills were only half what they previously paid. Lee Allen is so happy with the heating and cooling in his house that he says it’s his favorite thing about their new home. “I believe to my soul that this is the tightest, most insulated place in the world.” Lucille says that she’s happy she can walk barefoot inside whether it’s summer or winter. “I never even heard a window rattle,” she says.

When asked if they are happy with their new home, Lee says, “Well I’m as happy as a possum up a persimmon tree! I’m the happiest I’ve ever been in my life and I’m not plannin’ on movin’. There’ll be a gun battle first!” Lucille simply comments, “I’d advise about anybody to go our route.” The Allens are proud of their new house — after all, it’s their first real home together. After many years of marriage, five children, careers and retirement, they are finally settled into the home of their dreams and it’s everything they ever wished for.



## ONE SOLUTION

We asked ourselves, “With nonprofit intervention, can the use of factory built homes be more advantageous for the home buyer?” At Frontier, we believe when the right steps are taken to ensure quality homes and fair finance, factory built is a good, viable, marketable, and affordable housing solution. We believe that the use of manufactured housing will allow us to meet our customers’ needs, providing more space, more floor plans, and more options, in less time and for less money than we could by utilizing site-built housing alone.

Frontier has established a relationship with Clayton Homes, the leading home manufacturer in the nation. This collaborative effort has resulted in what we believe is the best product available for our targeted customer. In addition, Frontier hired a factory built housing industry expert and has sent staff members to manufactured housing installation courses.

The uncertainty of quality has been removed. Frontier’s manufactured homes not only meet the requirements of the U.S. Department of Housing and Urban Development and USDA Rural Development, but also meet the Design Standards of Kentucky Housing Corporation’s Universal and Minimum Design. For factory built homes, we know what criteria to use to ensure quality, energy efficiency and durability.

# COMMUNITY VOICES



RODNEY HITCH

G.R. (SONNY) JONES

JOYCE MESSER

MAYOR BRADLEY COLLINS

HANK ALLEN

JOHN WILLIAMS

## RODNEY HITCH,

*Executive Director,  
Economic Development Council*

Working in economic development, I understand the importance of providing a good quality of life for people who live in our area and who will be the employees that are needed for companies and businesses who locate here. One of the most fundamental aspects of good quality of life is access to quality, affordable housing. Frontier Housing has been at the forefront of providing good, clean, quality affordable housing in our area for years. Many people are in better housing because of Frontier. Happier employees mean more productive workers, which mean happier employers. Availability of needed housing definitely has an impact on the community as a whole. We appreciate Frontier's efforts to support families in our community.

## G.R. (SONNY) JONES, JR.,

*CPA Vice President, Finance/CFO,  
St. Claire Regional Medical Center*

One of the most compelling factors for me in making the decision to serve on Frontier's Board of Directors was that their mission was compatible with the work we do at St. Claire Regional Medical Center. Frontier is a long-standing organization that provides housing for those in need who perhaps couldn't otherwise afford it, much the same as St. Claire Regional has a long history of providing health care for those in need who may not otherwise be able to afford it. In fact, the two issues go hand-in-hand. Poor housing conditions can dramatically affect health. Families who can not afford safe, decent housing can need higher levels of health care. St. Claire Regional fully supports Frontier's mission. Also, I feel that by serving on Frontier's Board of Directors I am giving back to the community where I grew up and that I now call home.

## JOYCE MESSER,

*Branch Manager, US Bank*

I have been associated with Frontier Housing for 17 years in my capacity with local banks in the

area, and have always thought that it was a great organization. There are many opportunities for non-traditional mortgage financing on the secondary market these days, but people have to be making a certain income to qualify for these opportunities. By using several different pots of funding available to them as a non-profit, Frontier makes homeownership a possibility for low- and moderate-income families that conventional banks and lending institutions cannot touch. They also provide Homebuyer Education to help prepare potential homebuyers to become mortgage ready and to understand the responsibilities of homeownership. They really fill a void in the community with the homeownership services they offer. In addition to the mortgages they make available, the homes they build are very nice. At one time, affordable housing groups built what we in the banking industry called the FHA house — a very basic, small, square box house that you could almost pick out when you saw one. Frontier is really offering so much more with spacious, attractive houses. Frontier houses are much more than just a roof overhead, they are truly homes!

## MAYOR BRADLEY COLLINS,

*City of Morehead*

It would take me a while to count the ways that Frontier Housing has been an asset to our community. Frontier has been important not only to the City of Morehead and to Rowan County, but really to the entire region. They have provided quality affordable housing to people who would never have been able to afford it otherwise. They have partnered with the City of Morehead on affordable housing projects on several occasions, and have been a wonderful partner.

When you provide somebody with a safe, decent, sanitary home, you're affecting the community in several ways. First you are more than likely getting rid of dilapidated, run-down housing that wasn't worth very much and replacing it with a better home that will bring more money in on the tax rolls. But it's more than that. I have seen it happen time after time. When you provide someone with better housing, the heads of household — the parents — the breadwinners —

think better of themselves. They commit to their homes and their communities. They take better care of their property and keep it looking better. They become more involved in their community. They're able to get better jobs with better wages, which allows them to spend more money in the community, which again increases taxes coming in to the community. It's a wonderful, wonderful cycle.

## HANK ALLEN,

*CEO, Commercial Bank*

Frontier Housing has certainly provided affordable housing for a segment of the community that would not otherwise be able to afford a new home. In Morgan County, there is a particular need for moderately priced single-family homes that Frontier Housing is working to fill. Rather than being competition, Frontier has formed a wonderful alliance with Commercial Bank and with a team effort we are better able to serve low-income families with their housing needs. We appreciate Frontier being in our county and in our market.

## JOHN WILLIAMS,

*Superintendent,  
Elliott County School System*

I have been very impressed by Frontier Housing, not only because they build nice houses, but also because of how energy-efficient their homes are. This really makes the houses more affordable to low-income buyers. Funds that went out the chimney or through the cracks of an older home can now be used for other purposes — to put food on the table, or buy clothes for the kids. Children can't get a good education if they aren't properly housed, fed, and clothed. Frontier has definitely made progress in this area, and they have also provided housing for our employees. One of our bus drivers lives in a home built by Frontier, and he is always bragging in the winter about how low his utility bills are. Frontier has had a very positive impact in our community not only by adding fine housing, but also by offering employment opportunities. We are lucky to have them in the area!

  
CHARTERED MEMBER



To make a  
donation or for  
more information  
about our  
organization, contact:

FRONTIER HOUSING  
[www.frontierhousing.org](http://www.frontierhousing.org)

FRONTIER HOMEOWNERSHIP CENTER  
5445 Flemingsburg Road,  
Morehead, KY 40351  
Phone: 606.784.2131

# FAMILY & FRIENDS

## BOARD OF DIRECTORS

Frank Olson, *Chairperson*, David Lollis, *Vice-Chairperson*, Steve O'Connor, *Secretary*, Phil Martin, *Treasurer*, Nancy Leue, Kay Stiner, G. R. (Sonny) Jones, Jr. CPA, Paula Stafford, Bonnie McKenzie, Don Mantooth, George Plage, June Smith, Martha Wilson

## FRONTIER HOUSING STAFF

### SALES DIVISION

Cody Prater – Director of Sales:  
[cprater@frontierhousing.org](mailto:cprater@frontierhousing.org)  
Diana Conger – Home Loan Specialist:  
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Kelly Fleck – Home Loan Specialist:  
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Ronnica Mabry – Home Loan Specialist:  
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### COMMUNITY AND DESIGN DIVISION

Fred Brown – Predevelopment Manager:  
[Fred@frontierhousing.org](mailto:Fred@frontierhousing.org)  
Tom Carew – Director of Community and Design: [Tom@frontierhousing.org](mailto:Tom@frontierhousing.org)  
Josh Trent – Architectural Designer:  
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### OFFICE OF CEO

Stacey Epperson – Executive Director:  
[Stacey@frontierhousing.org](mailto:Stacey@frontierhousing.org)  
Wendy Puckett – Executive Assistant/Corporate Board  
Secretary: [wpuckett@frontierhousing.org](mailto:wpuckett@frontierhousing.org)

### FINANCE AND ADMINISTRATION DIVISION

Stephanie Cooley – Office Manager:  
[Stephanie@frontierhousing.org](mailto:Stephanie@frontierhousing.org)  
Sherry Farley – Chief Financial Officer:  
[Sfarley@frontierhousing.org](mailto:Sfarley@frontierhousing.org)  
Becky King – Accounts Payable Clerk:  
[Becky@frontierhousing.org](mailto:Becky@frontierhousing.org)  
Ronda Utterback – Staff Accountant:  
[Ronda@frontierhousing.org](mailto:Ronda@frontierhousing.org)  
Billie Ann Wells – Senior Staff Accountant:  
[Billie@frontierhousing.org](mailto:Billie@frontierhousing.org)  
Penny Young – Financial Officer:  
[Penny@frontierhousing.org](mailto:Penny@frontierhousing.org)

### CONSTRUCTION DIVISION

Phillip Cox – Site Manager:  
[Phillip@frontierhousing.org](mailto:Phillip@frontierhousing.org)  
Jim Ward – Director of Construction:  
[Jim@frontierhousing.org](mailto:Jim@frontierhousing.org)

### CONSTRUCTION CREW

Pat Bromwell  
Joe Lewis  
Seth Lewis  
Tom Lewis

## FINANCIAL SUPPORT / PARTNERS

### OUR SUPPORTERS

Allen S. Lim  
Amy Ullrich  
Amy Zamkoff  
Andrew M. Brown  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Anne & Michael Steiner  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Appalachian Volunteers  
Arthur Simmons  
Audrey Anne Wilkerson — *In memory of Joe Wilkerson*  
Bella & Harvey Rafofsky  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Bernard & Marilyn Hillman  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Bill & Felicia Beyer  
Billie Jean Clayton  
Bob & Sandy Lindahl  
C. Nelson Grote  
C. Roger Lewis Agency  
Campbell Levy  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Carolyn Moore — *In memory of Virginia Whitehead*  
Catherine Riordan & Kurt R. Raschi  
Chet Artsyewicz  
Chris and Nancy Weigel  
Chuck & Eileen Garven  
Clare Kinney  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Clayton Homes  
Dan & Pat Braccio  
Daniel & Alyce Wechter  
David & Janice Ovecka  
David & Stacey Epperson  
*In honor of staff and in honor of Kevin Prochaska and Shelly Prochaska*  
David S. Christy, Jr.  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Denny Northcutt  
Donald & Anita Segel  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Dr. Ann Colbert  
Dr. Anthony D. Weaver  
Dr. Mary Phillips  
Dr. Stefanie Greene  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Earl Scott — *In memory of Glen Terrell*  
Ed & Ann Scott  
Eleanor Esther — *In memory of Georgia Lucille Lang*  
Elisabeth Schwabe  
Ellen A. Lacy — *In memory of Marjorie Ward*  
Eric & Lauren Olson  
Fannie Mae  
Fr. Jerry Dorn  
Frances Riordan  
Frank & Ann Olson  
*In memory of Archie Utterback and in honor of Frontier Staff*  
Fuzzy Duck  
Gaston & Noreen Cadieux  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Grant Alden & Susan Thomas  
Hampton's Appraisal Service Corp  
Herbert Rosin  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Hubert Allen  
James Caudill Real Estate  
James R & Kathleen McLaughlin  
James Rocap, III  
Jason P. Zamkoff  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Jeanie S. Arnold  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Jeffrey R. Levine  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Jennifer D. Hammond  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Jim & Paula Rice — *In honor of Paula Rice*  
Jim Metzger & Deborah Baldwin - Histecon Associates, Inc.  
Joe Perkins  
John & Cathy Bookser-Feister  
John & Delores Potterton  
John Bopp & Gail Kennedy  
Joseph & Lisa Konrad  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Joseph and Betty Hillman  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Joseph J. Kestel  
*In memory of Barbara Zywicki and Nany Kestel*  
Julie Kelso Heggem & Corey Heggem  
*In honor of the Amy Woolever and Daniel Krainin Wedding*

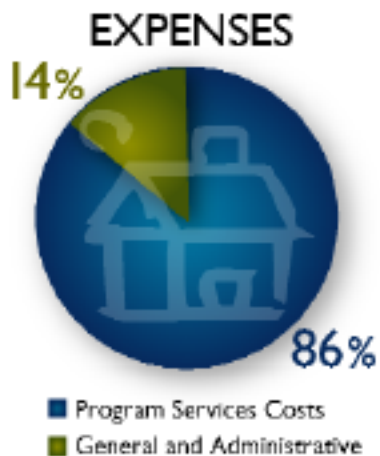
June Smith — *In memory of Claude Smith*  
Karen Ann Simmons  
Karen Ann Simmons  
Katharine Sims  
Larry & Cathy Miners  
Laura Ward  
Laurence Miners  
Lisa Aug  
Marie & Jim Rocap  
Mark & Cecelia Weinheimer  
Mark X. Cicero, MD  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Marty Mellett  
Mary & Ric Caric — *In memory of Chris Kelly*  
Mary F. Carew — *In memory of Harold Mains*  
Mary Jane Humkey  
Matthew Record — *In honor of Debbie Miller*  
Michael E. Allison  
Otis Ward — *In memory of Marjorie Ward*  
Patricia Bergan, OSF  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Paul Blair  
Paul S. De Morgan  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Peoples Bank  
Perk's  
Perry & Mary Ann Thompson  
Rev. John C. Esper  
Richard Seckel  
Robert A. Rapoza  
Robert W. Bilek, Jr.  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
Robin Penick  
Ruth Paving Company  
Ruth Rice Koenings  
Sherilyn & Markus Lechleitner  
Sherry Sicking  
Sister Norma Dell — *In honor of the Adrian Dominican Sisters*  
Sr. Francesca Bartos  
*In honor of the former Vanceburg Volunteers (1971-1994)*  
Sr. Francesca Bartos — *In honor of Patty Luther*  
Stanley Dickinson  
Terry & Julia Maness  
The Prudential Foundation  
Tom & Mary Jane Barrett  
Tom & Molly Carew  
Truman Dehner  
United Way  
University of Dayton  
US Bank  
Vanessa & Henry Chambless — *In honor of Ronnica Mabry*  
Vision Engineering  
Wells Concrete  
William Beyer  
William M. Cuddy  
*In honor of the Amy Woolever and Daniel Krainin Wedding*  
William T. Foley Foundation  
Winifred & Adam Dolan

### PARTNERS IN OUR WORK

Appalachian Regional Commission  
CFED  
City of Morehead  
Clayton Homes  
Commercial Bank  
Fannie Mae  
Fannie Mae Foundation  
Federal Home Loan Bank of Cincinnati  
FAHE  
First National Bank of Grayson  
Housing Assistance Council  
HUD Louisville Office  
I'M HOME (generously supported by the Ford Foundation)  
Kentucky Bank  
Kentucky Housing Corporation  
National City Bank of Kentucky  
NeighborWorks® America  
Salt Lick Deposit Bank  
Seaton Enablement Fund, Sisters of Charity  
Steele-Reese Foundation, Blue Grass Community Foundation  
U.S. Bank  
USDA Rural Development  
Whitaker Bank  
Woda Group

### VOLUNTEER GROUPS

Haverford College  
University of Dayton



INVESTMENT ■ ACTION ■ IMPACT

## CONDENSED STATEMENT OF **ACTIVITIES**

### **SUPPORT & REVENUE**

Individuals, Corporate & Foundations	\$257,908
Government Grants	1,611,315
Development Income	3,446,498
Interest & Other Income	158,283

### **TOTAL SUPPORT & REVENUE**

**\$5,474,004**

### **EXPENSES**

Direct Cost of Development	\$2,804,458
Program Services Costs	\$1,620,549
General and Administrative	262,987

### **TOTAL EXPENSES**

**\$4,687,994**

### **INCREASE IN NET ASSETS**

**786,010**

### **NET ASSETS AT BEGINNING OF THE YEAR**

**8,692,818**

### **NET ASSETS AT THE END OF THE YEAR**

**\$9,478,828**

## CONDENSED STATEMENT OF **FINANCIAL POSITION**

### **ASSETS**

Cash	\$1,682,490
Cash - Restricted	202,504
Notes and Other Receivables	8,069,333
Housing and Development Projects	3,152,032
Rental, Other Property & Equipment (net)	1,008,423

### **TOTAL ASSETS**

**\$14,114,782**

### **LIABILITIES & NET ASSETS**

Liabilities:	
Accounts & Escrows Payable & Accrued Expenses	\$319,844
Notes Payable	4,316,110

### **TOTAL LIABILITIES**

**\$4,635,954**

### **NET ASSETS**

**9,478,828**

### **TOTAL LIABILITIES & NET ASSETS**

**\$14,114,782**