

YOUR 2009 ANNUAL REPORT



*Thanks to you...*

BETTER OPPORTUNITIES

BETTER COMMUNITIES

BETTER LIVES



THANKS to you, in 2009 HOME continued to make better communities, better opportunities and better lives in Virginia. You made your voice heard at the General Assembly. You volunteered at HOME's events. You financially supported HOME's programs, enabling us to continue our mission work. You rallied to fight housing discrimination and help stop foreclosures. You created smiles on children's faces as they played in the backyard of their own home for the first time. You did all this in 2009! HOME is happy to have partners like you as we work to ensure equal access to housing for all. Thank you for making Virginia a better place to live.



**Dollars well spent**



*Ensuring equal access to housing for all people.*

# in 2009

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Advocates from across the state worked with HOME to pass the Trust in Lending Act, which ensures mortgage brokers truly work for the best interest of the borrower.

108 families became first time homebuyers thanks to HOME's down payment assistance program.

93% of the people who completed HOME's foreclosure prevention program successfully avoided foreclosure of their home.

1628 people took HOME's educational classes to prepare for homeownership, to become good tenants, to learn financial management tools, and to recognize bad lending practices.

HOME received 62,079 phone calls requesting help in 2009; and 18,255 people looked for help on HOME's website.

HOME focused its fair housing investigations on emerging sources of discrimination such as online sexual discrimination housing ads.

# Volunteers

*In addition to our volunteer board, many people devote their time and talents to HOME. This allows us to do more work, more events, and more advocacy. Thanks also to our testers who due to the nature of their work cannot be listed by name.*

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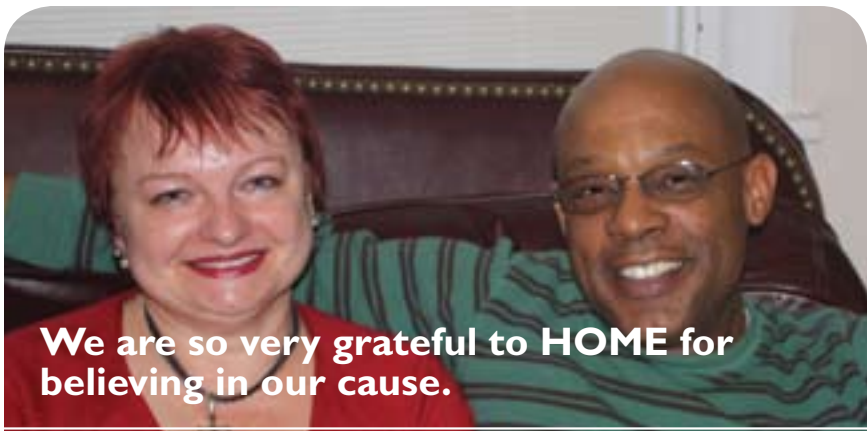
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Michaela and Kevin Woodard, like many of our friends and neighbors in 2009, experienced a loss of income. Fearful of losing their home, the Woodards went online to find help modifying their loan. They found a company promising to help for a \$1,500 fee, payable up front. The Woodards made the decision to pay the fee and waited...but nothing happened. They then tried to deal directly with their mortgage company...but nothing happened.

Then the Woodards came to HOME. "Our situation was met with sympathy, understanding, and a glimmer of hope," said Michaela. HOME contacted the mortgage company, was able to cut through the red tape, negotiate an affordable loan modification and make it possible for the Woodards to keep their home.

"I couldn't help but cry from the relief sweeping over me when I talked to my HOME counselor. Knowing someone was on our side and willing to help was more than I could bear. I was so desperate for help and HOME was there to give me just that. HOME was instrumental in achieving the desired outcome and we are so very grateful to HOME in believing in our cause and fighting for our rights."

Your support enabled HOME to serve 673 families in our Foreclosure Prevention Program. Of the families that completed the program 93% successfully avoided foreclosure of their homes — just like the Woodards.

# Annual Fund

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Anonymous

Anonymous

Anonymous

Anonymous

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Serving Richmond &  
Central Virginia



**I was just ready to give up. Through God and grace, HOME came into my life.**

Cheryl Brown is happy, healthy and content. A year ago she was unable to say that. Cheryl, a heart-transplant recipient, lived in an apartment with broken locks, holes in the ceiling, and mold. Her bed was roach-infested, which forced her to sleep in her car many nights.

Cheryl endured these conditions, feeling she had no other choice. However she ultimately faced a situation she could no longer tolerate, and contacted HOME for help. Cheryl's doctor had prescribed two medical companions for her. Her dogs Simba and Kelly were medically necessary to Cheryl. The fair housing laws protect individuals with disabilities who need service animals to function. However, her landlord ignored the law and imposed illegal and costly fees, which Cheryl could not afford and which led to her falling behind on her rent.

"I was just ready to give up. Through God and grace, HOME came into my life." Cheryl said. HOME challenged the illegal housing discrimination, had the illegal fees removed, and with the money from her settlement, Cheryl and her service animals moved into a safe, affordable and roach-free apartment.

Your support transformed Cheryl's life. Your on-going support enables HOME to be the voice for the other "Cheryl Browns" who need to be heard.

# Financial Summary *(July 1, 2008 through June 30, 2009)*

## Housing Opportunities Made Equal of Virginia, Inc.

### PUBLIC SUPPORT AND OTHER REVENUE

Government Grants & Contracts	\$1,691,200
Private Grants & Contracts	\$198,293
Contributions	\$63,116
Endowment Support	\$1,500,000
Other Income	\$53,618
Prior Year Designated Revenue	\$409,779
<b>Total</b>	<b>\$3,916,006</b>

### EXPENSES

Salaries	\$2,233,445
Direct Client Assistance	\$949,608
Occupancy & Operating Costs	\$532,432
Contract Services	\$159,166
Depreciation Expenses	\$41,355
<b>Total</b>	<b>\$3,916,006</b>

## Housing Opportunities Made Equal of Virginia, Inc. and the Virginia Equal Housing Foundation (which holds HOME's endowment)

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

#### ASSETS

Cash, Cash Equivalents and Investments (HOME)	\$1,675,793
Cash, Cash Equivalents and Investments (Endowment)	\$8,610,806
Accounts Receivable	\$296,163
Properties, Equipment, Net	\$94,081
Prepaid Expenses	\$120,582
Pledges Receivable, Net	\$43,489
<b>Total Assets</b>	<b>\$10,840,914</b>

#### LIABILITIES

Accounts Payable & Accrued Expenses & Salaries	\$239,099
<b>Total Liabilities</b>	<b>\$239,099</b>

#### NET ASSETS

Unrestricted Net Assets	\$10,392,938
Temporary Restricted Net Assets	\$208,877
<b>Total Net Assets</b>	<b>\$10,601,815</b>



A close-up photograph of a woman with vibrant red hair and bangs, smiling warmly. She is wearing large hoop earrings and a patterned top. The background is slightly blurred, showing what appears to be an indoor setting with a light switch on the wall.

**I really appreciated the classes, in particular the section on the home inspection process.**

Courtney Valos became a new homeowner in 2009. While Courtney received down payment assistance from HOME, it was the financial management classes, the homeownership prep classes, and the individual counseling she received which enabled Courtney to make the best decisions as she progressed along the path to homeownership and to becoming a successful long-term homeowner.

Over the past 22 years, HOME has provided down payment and closing costs to 1588 first time homebuyers. These new homeowners also were given the knowledge and skills to ensure their long-term success. Our quality homeownership classes and one on one counseling sessions ensure that families understand the process of buying a home and how to make the decisions that will strengthen them in the future, rather than put them at risk. This knowledge strengthens the families — and supports the communities in which they live.

As a result, despite the economic turmoil, 99.4% of the 473 participants in HOME's down payment assistance program during the past five years have succeeded in keeping their homes.

Your investment in HOME makes it possible for homeowners like Courtney be successful, through good times and bad.

## Friends of HOME Society *(five year commitment)*

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### Friend | \$200+ per year

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SunTrust Bank

U.S. Department of Housing and Urban  
Development

Virginia Coalition to End Homelessness

Virginia Housing Development Authority

Virginia Housing Coalition

Wachovia, A Wells Fargo Company

## HOME's 7 stepping stones to equality

- 
- Eliminate racial and ethnic disparities in homeownership.
  - Eliminate housing discrimination and unfair practices.
  - Decrease the concentration of poverty.
  - Lower the mortgage default rate.
  - Desegregate housing patterns.
  - Help more people become homeowners.
  - Increase the availability of affordable housing.



I TOLD MY KIDS, THIS IS IT...  
THIS IS OUR TICKET OUT  
OF HERE! WE ARE GOING  
TO BUY US A HOUSE IN A BETTER  
NEIGHBORHOOD AND EVERYTHING  
IS GOING TO BE GOOD.

*Sharon Lee, First Time Homeowner in 2009*