



PORTLAND HOUSING CENTER

PORTLAND HOUSING CENTER ANNUAL REPORT FY 2012



377
NEW
HOMEOWNERS
in 2012



51%
OF NEW
HOMEOWNERS
were at or below
80% of the Median
Family Income



2011



2012

PURCHASE PRICES
median prices of homes
purchased by year

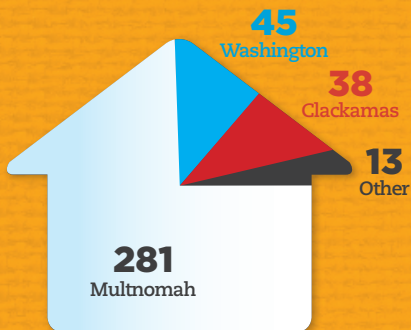


2011



2012

NEW CUSTOMERS
jumped by 40%



COUNTIES OF PURCHASE

WHAT WE DO:

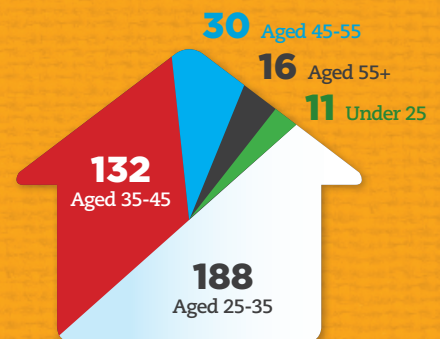
Help people become successful,
financially secure homeowners

HOW WE DO IT:

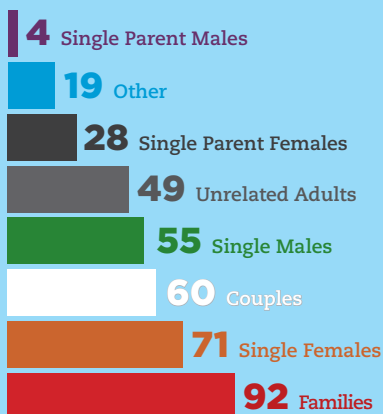
One-on-one guidance, multi-lingual
homebuyer education, financial services,
fixed-rate mortgages, grants and down-
payment assistance programs

WHO WE SERVE:

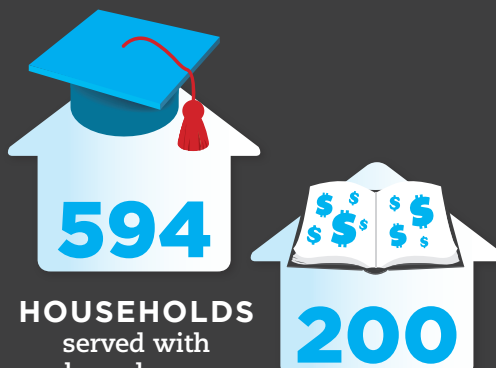
People of all nationalities, ages,
and socio-economic status



AGE OF NEW HOMEOWNERS



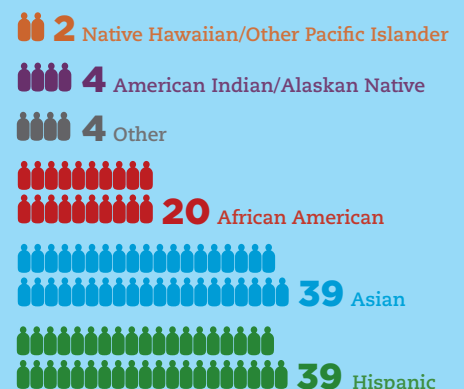
**COMPOSITION OF NEW
HOMEOWNERS**



594
HOUSEHOLDS
served with
homebuyer
education



200
HOUSEHOLDS
served with
financial literacy
education



**NEW MINORITY
HOMEOWNERS**



LOAN PORTFOLIO
90 day delinquency

<1%

TOTAL PHC INVESTMENT IN THE COMMUNITY
(total PHC loans)



\$10,627,452



Our work at the Portland Housing Center is motivated by the belief that homeownership matters; that home means far more than a collection of wood, glass, plaster, and paint.

Homeownership provides individuals and families security, safety and belonging; it is an investment in possibilities - now and in the future. It delivers certainty and stability and a long term investment in our neighborhoods and in our economy. Only homeownership truly provides the vital and irreplaceable feeling of a home of one’s own.

In 2012, the Portland Housing Center was privileged to serve as trusted advisor to nearly 400 first time homebuyers. In addition over 1,000 new customers made their way into our services (an increase of nearly 40 percent from 2011). We are proud to be recognized by our customers as the place to go for homeownership.

Our purpose extends far beyond helping individuals and families buy homes; we help them stay in their homes and do so without

straining their budgets or circumscribing their dreams. How? By delivering the education tools, planning and services each customer needs to make prudent financial choices. The very low 90 day delinquency rate - less than one percent - of our second mortgage loans portfolio attests to our ability to deliver homeownership done right one customer at a time.

Home matters, to all of us. At the Portland Housing Center, we are honored to help individuals and families succeed in turning their desire for a part of the American dream into the reality of owning a home of their own.

Peg Malloy

Peg Malloy
Executive Director



BOARD OF DIRECTORS

| | |
|---|--|
| COBI JACKSON , <i>President</i> Former Portland Housing Center Customer Wells Fargo Bank | ROBERTO JIMENEZ Famworker Housing Development Corporation |
| MIKE SCHRADER , <i>Vice President</i> Orrick | JENNIFER LARSEN HomeStreet Bank |
| AUBRÉ DICKSON , <i>Treasurer</i> National Equity Fund, Inc. | MICHAEL MONTGOMERY US Bank |
| DEBI SMITH , <i>Secretary</i> Multnomah County Health Department | CURT PENROD State Farm Insurance |
| BRIAN STEWART , <i>Immediate Past President</i> JP Morgan Chase Bank | BYRN SOPKO University of Portland |
| LISA BATES Portland State University | ROBERT WALKER, JR. Former Portland Housing Center Customer City of Portland |

STAFF

| | |
|---|--|
| ADMINISTRATION: | HOMEOWNER BASICS TEAM: |
| PEG MALLOY <i>Executive Director</i> | MICHELLE PUGGARANA <i>Director of Homeownership Programs</i> |
| FELICIA TRIPP <i>Deputy Director</i> | MELISSA LOCKE <i>Program Assistant</i> |
| SARAH FORSYTHE <i>Communications & Data Management Specialist</i> | IRA BAILEY <i>HomeBuying Specialist</i> |
| FISCAL: | DANA INGRAM <i>HomeBuying Specialist</i> |
| MARCELINO SOLIZ <i>Fiscal Manager</i> | ITZEL SPEHAR <i>IDA Coordinator</i> |
| PATTY MARQUEZ <i>Loan Servicer</i> | HEIDI MARTIN , NMLS #282008 <i>Loan Officer</i> |
| LEE RICHMOND <i>Accountant</i> | TERRY ITAMI <i>Loan Processor</i> |
| MARGI GARCIA WEAVER <i>Office Manager</i> | |

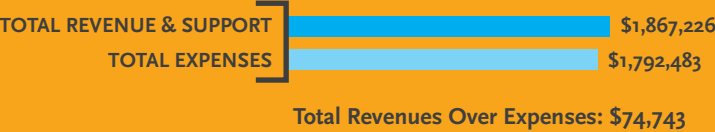
STATEMENT OF FINANCIAL POSITION

| CURRENT ASSETS | UNRESTRICTED | TEMPORARILY RESTRICTED | PERMANENTLY RESTRICTED | TOTAL |
|--|--------------|------------------------|------------------------|-------------|
| Cash & Cash Equivalents | \$961,501 | \$202,722 | \$33,858 | \$1,198,081 |
| Investments | \$252,975 | \$950,768 | | \$1,203,743 |
| Accounts Receivable | \$900 | | | \$900 |
| Grants & Contracts Receivable | | \$36,623 | | \$36,623 |
| Loans Receivable Current Portion | | | \$253,803 | |
| Allowance for Loan Loss | (\$20,800) | | | (\$20,800) |
| Prepaid Expenses & Deposits | \$8,555 | | | \$8,555 |
| TOTAL CURRENT ASSETS | \$1,203,131 | \$1,190,113 | \$287,661 | \$2,680,905 |
| NON-CURRENT ASSETS | | | | |
| Loans Receivable, Net of Current Portion | \$17,612 | | \$6,895,792 | \$6,913,404 |
| Allowance for Loan Loss | (\$449,901) | | | (\$449,901) |
| Accrued Interest | \$29,579 | | | \$29,579 |
| Property & Equipment | \$569,465 | | \$50,000 | \$619,465 |
| TOTAL NON-CURRENT ASSETS | \$166,755 | | \$6,945,792 | \$7,112,547 |
| TOTAL ASSETS | \$1,369,886 | \$1,190,113 | \$7,233,453 | \$9,793,452 |
| CURRENT LIABILITIES | | | | |
| Accounts Payable & Accrued Expenses | \$107,853 | | | \$107,853 |
| IDA Program Payable | | \$923,312 | | \$923,312 |
| Mortgage Payable, Current Portion | \$19,994 | | | \$19,994 |
| TOTAL CURRENT LIABILITIES | \$127,847 | \$923,312 | | \$1,051,159 |
| LONG TERM LIABILITIES | | | | |
| Mortgage Payable | \$146,029 | | | \$146,029 |
| Loans Payable | \$400,000 | | | \$400,000 |
| TOTAL LONG TERM LIABILITIES | \$546,029 | | | \$546,029 |
| TOTAL LIABILITIES | \$673,876 | \$923,312 | | \$1,597,188 |
| NET ASSETS | | | | |
| Available for Operations & Loans | \$108,933 | \$266,801 | \$33,858 | \$409,592 |
| Net Investment in Property & Equipment | \$569,465 | | \$50,000 | \$619,465 |
| Investment in Loans | \$17,612 | | \$7,149,595 | \$7,167,207 |
| TOTAL NET ASSETS | \$696,010 | \$266,801 | \$7,233,453 | \$8,196,264 |
| TOTAL LIABILITIES & NET ASSETS | \$1,369,886 | \$1,190,113 | \$7,233,453 | \$9,793,452 |

STATEMENT OF ACTIVITIES

| REVENUE & SUPPORT | UNRESTRICTED | TEMPORARILY RESTRICTED | PERMANENTLY RESTRICTED | TOTAL |
|---------------------------------------|--------------|------------------------|------------------------|-------------|
| Government Grants | | \$485,552 | \$250,000 | \$735,552 |
| Government Contracts | \$3,177 | \$134,250 | | \$137,427 |
| Neighborhood Reinvestment | \$37,853 | \$196,000 | | \$233,853 |
| Private Contributions & Grants | \$149,462 | 100,000 | | \$249,462 |
| Program Income & Fees | \$59,727 | | | \$59,727 |
| Interest Income | \$487,334 | | | \$487,334 |
| Loan Fees | \$206,133 | | | \$206,133 |
| Loss on Loan Receivables | (\$242,262) | | | (\$242,262) |
| Other Income | | | | |
| Net Assets Released From Restrictions | \$957,509 | (\$957,509) | | |
| TOTAL REVENUE & SUPPORT | \$1,658,933 | (\$41,707) | \$250,000 | \$1,867,226 |
| EXPENSES: PROGRAM SERVICES | | | | |
| Homeowner Basics | \$1,004,584 | | | \$1,004,584 |
| Financial Services | \$375,579 | | | \$375,579 |
| Fund Raising | \$66,989 | | | \$66,989 |
| TOTAL PROGRAM EXPENSES | \$1,447,152 | | | \$1,447,152 |
| EXPENSES: MANAGEMENT & GENERAL | | | | |
| TOTAL EXPENSE: | \$345,331 | | | \$345,331 |
| TOTAL EXPENSE: | \$1,792,483 | | | \$1,792,483 |
| CHANGE IN NET ASSETS | | | | |
| Net Assets, Beginning of Year | (\$133,550) | (\$41,707) | \$250,000 | \$74,743 |
| Net Assets, Beginning of Year | \$829,559 | \$308,508 | \$6,983,452 | \$8,121,519 |
| NET ASSETS, END OF YEAR | \$696,009 | \$266,801 | \$7,233,452 | \$8,196,262 |

2012 FINANCIAL SUMMARY



ML-4654 | NMLS ID 268117
3233 NE SANDY BLVD. PORTLAND, OR 97232
503-282-7744 | WWW.PORTLANDHOUSINGCENTER.ORG

