

REALTORS® ASSOCIATION OF SOUTH CENTRAL WISCONSIN HOUSING FOUNDATION

2008 Year End Financial Summary

Cash on hand as of January 1, 2008 **11,165.67**

INCOME

From RASCW Dues (contributions)	14,546.06
Home Run 2008 Proceeds	7,700.00
Blues Concert Fundraiser	913.50
Miscellaneous Contributions	100.00
Interest (Bank Account)*	72.57
Repayment of Loans	
Principal	66,746.73
Interest	4,211.14

Total Income Received 94,290.00

ADMINISTRATIVE EXPENSES <467.45>

LOANS - USE OF CAPITAL

Organizational Loans	20,000.00
Individual Loans	59,706.50

Total Loans Paid out in 2008 <79,706.50>

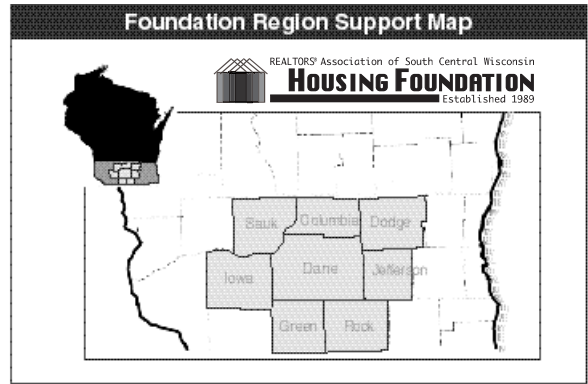
Cash on Hand as of December 31st* 25,281.72

LOANS OUTSTANDING

Individual	397,378.66
Organizational	70,000.00

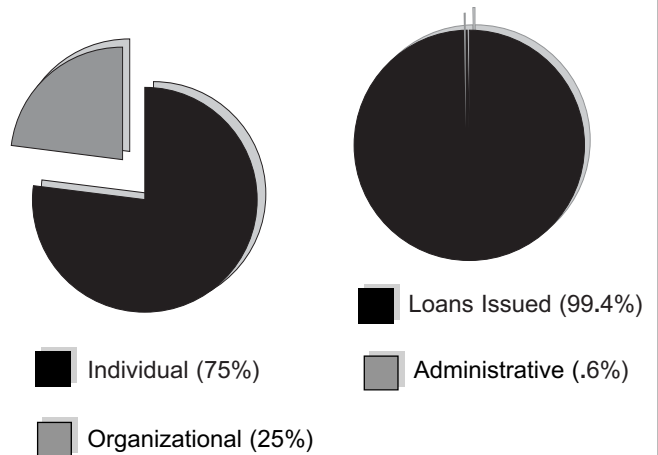
Total Loans Outstanding 467,378.66

TOTAL ASSETS as of December 31st 492,660.38



EXPENSES

LOANS ISSUED



THE FOUNDATION AT WORK

The Foundation will make available to qualified applicants a low interest, deferred payment loan to be used for the down payment and/or closing costs associated with the purchase of a home. The interest rate for Foundation loans is the prime interest rate, set at time of loan approval. Because these are deferred payment loans, there is no repayment required until the end of the term, which is 15 years. In addition, the loan comes due if the property is sold,

refinanced or vacated (becomes non-owner occupied). The Borrower may make partial or full payment of the loan at any time prior to the due date, without penalty. Generally, the Foundation's participation will not exceed 3 percent of the purchase price or \$4,000, whichever is lower. To qualify for a Foundation loan applicants must:

1) Have a family income that does not exceed 80 percent of the county median

income (see chart below).

2) Have an accepted offer to purchase on a home in Dodge, Columbia, Sauk, Dane, Green, Iowa, Jefferson and Rock Counties.

3) Complete an application for a first mortgage loan with a primary lender.

4) Have a primary lender submit a loan request to the Housing Foundation.

*These income figures are obtained from HUD (Full year 2008)

80 PERCENTILE MEDIAN INCOME LIMITS PER COUNTY FOR 2008*

COUNTY	CMI%	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Columbia	80%	35,650	40,700	45,800	50,900	54,950	59,050	63,100	67,200
Dane	80%	43,050	49,200	55,350	61,500	66,400	71,350	76,250	81,200
Dodge	80%	34,350	39,250	44,150	49,050	52,950	56,900	60,800	64,750
Green	80%	33,950	38,800	43,650	48,500	52,400	56,250	60,150	64,000
Iowa	80%	37,250	42,550	47,900	53,200	57,450	61,700	65,950	70,200
Jefferson	80%	36,200	41,350	46,550	51,700	55,850	59,950	64,100	68,250
Rock	80%	35,550	40,650	45,700	50,800	54,850	58,950	63,000	67,050
Sauk	80%	32,950	37,700	42,400	47,100	50,850	54,650	58,400	62,150

REALTORS® ASSOCIATION OF SOUTH CENTRAL WISCONSIN HOUSING FOUNDATION

The REALTORS® Association of South Central Wisconsin (RASCW) Housing Foundation, a non-profit 501(c)(3) organization, provides down payment assistance to individuals or families in Dane and surrounding counties to help with the purchase of a home.

Over the 18 years the Foundation has been in existence over 283 individual loans have been issued, which represents over \$900,000. In 2008 the **Home Start** program issued 22 new loans in South Central Wisconsin.

The majority of the Foundation's funds come from the generous donations of the REALTORS® and affiliates of the Foundation's parent organization, the RASCW. Along with those proceeds, the other main sources of funds are our fundraising events.

In March, the Blues Benefit for the Housing Foundation was an evening of live blues music by the Shake Daddies – a chance to enjoy a drink with friends at the Brink Lounge, which brought in another \$1,000 for our Foundation.

The 2008 Annual Home Run & Irv Stein Memorial Walk, a 5 and 10k run and walk event held in October, included a free Kid's Race this year - 100 Yard dash (4 & unders) and lap around the park (10 & under). Runners and walkers helped to raise close to \$8,000 for the Foundation.

With the support of the RASCW and volunteers, the Foundation is able to distribute more than 99% of the funds it receives.

If looking for a charitable organization – don't forget our own Housing Foundation. All donations to the Foundation are 100% tax deductible.

The REALTORS® Association of South Central Wisconsin Housing Foundation – building a foundation for affordable housing in South Central Wisconsin.

(Over for 2008 Annual Report)



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