

2023



Annual Impact Report



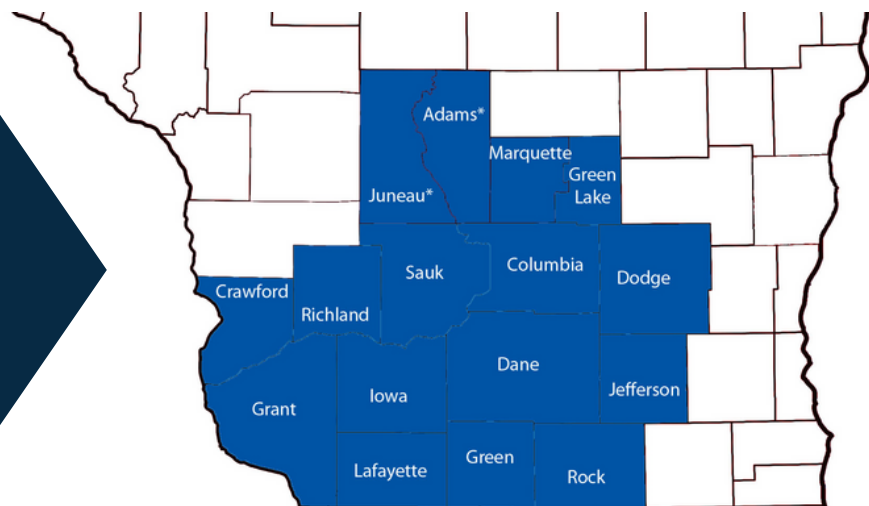
*Increasing Access to Affordable
Housing in South Central Wisconsin*

About the Foundation

Established in 1989, The REALTORS® Association of South Central Wisconsin Housing Foundation is a non-profit corporation dedicated to an increase in affordable housing in South Central and Southwest Wisconsin. Through their **Home Start Program**, the Foundation makes available to qualified applicants a no interest, deferred payment loan to use for the down payment and/or closing costs for the purchase of a home. Over 30+ years, the Foundation has awarded over 600 individual loans totaling more than \$2 Million. Servicing and loan processing is currently provided through a collaboration between the Wisconsin Partnership for Housing Development and Foundation Board.

Because the Housing Foundation is a charitable organization, all donations are 100% tax deductible. In turn, we are able to give out 99% of contributions we receive in the form of loans to borrowers. The support we receive from our parent organization, the REALTORS® Association of South Central Wisconsin (RASCW), fundraising activities, and the contributions from RASCW REALTOR® and Affiliate Members is the reason we are able to provide down payment assistance to lower income families in our part of the state and play a role in increasing affordable housing in our communities.

FOUNDATION COVERAGE AREA



*Adams County: Townships of Adams, Lincoln, Quincy, Easton, New Chester, Springville, Jackson, Dell Prairie and New Haven
*Juneau: Townships of Plymouth, Lindina, Marion, Lemonweir, Wonewoc, Summit, Seven Mile Creek, Kildare and Lyndon

Home Start Program

To qualify for the program, applicants must:

1. Have a family income that falls below eighty percent (80%) of the county median income. (see chart below)
2. Have an accepted offer to purchase on a home in Adams, Columbia, Crawford, Dane, Dodge, Grant, Green, Green Lake, Iowa, Jefferson, Juneau, Lafayette, Marquette, Richland, Rock or Sauk 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.

Because these are deferred payment loans, there is no repayment required until the property is sold, refinanced or vacated (becomes non-owner occupied), or upon full repayment of the first lien loan. The Borrower may make partial or full payment of the loan at any time without penalty. Generally, the Foundation’s participation will not exceed 3 percent of the purchase price or \$6,000, whichever is lower.

MEDIAN INCOME LIMITS FOR 2023*

<u>County</u>	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>	<u>5 Person</u>	<u>6 Person</u>	<u>7 Person</u>	<u>8 Person</u>
Adams	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Columbia	54,850	62,650	70,500	78,300	84,600	90,850	97,100	103,400
Crawford	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Dane	66,300	75,750	85,200	94,650	102,250	109,800	117,400	124,950
Dodge	48,350	55,250	62,150	69,050	74,600	80,100	85,650	91,150
Grant	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Green	52,650	60,200	67,700	75,200	81,250	87,250	93,250	99,300
Green Lake	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Iowa	53,700	61,350	69,000	76,650	82,800	88,950	95,050	101,200
Jefferson	52,300	59,750	67,200	74,650	80,650	86,600	92,600	98,550
Juneau	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Lafayette	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Marquette	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Richland	47,600	54,400	61,200	68,000	73,450	78,900	84,350	89,800
Rock	48,350	55,250	62,150	69,050	74,600	80,100	85,650	91,150
Sauk	48,750	55,700	62,650	69,600	75,200	80,750	86,350	91,900

*These income figures are obtained from HUD

2023 Year End Financial Summary

CASH ON HAND JANUARY 1, 2023	\$231,800.29
INCOME:	
Income From RASCW Dues	\$24,783.50
Miscellaneous Contributions	\$2,500.00
Reimbursement from RASCW for servicing Handbags for Homes Fundraiser	\$12,500.00
	\$8,448.93
Repayment of Loans:	
Principal	\$47,741.10
Interest	\$4,192.81
TOTAL CASH RECEIVED	\$100,166.34
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SERVICING EXPENSES	\$17,200.10
MISC EXPENSE	\$103.00
ONE TIME FUNDRAISER EXPENSE	\$18,000.00
TOTAL LOANS/CASH PAID OUT IN 2023	\$136,796.00
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FUNDS AVAILABLE FOR LOANS DECEMBER 31, 2023	\$122,182.43
CASH ON HAND DECEMBER 31, 2023	\$154,442.63
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LOANS OUTSTANDING:	
Individual (inc. Int. payable)	\$875,417.05
TOTAL ASSETS DECEMBER 31, 2023	\$1,029,859.68



2024 Board of Directors

 **Sara Whitley, President** - Johnson Financial Group

 **Rob Helvey, Vice-President**

 **Trent Halverson, Treasurer** - Stark Company

 **Tara Jenkins, Secretary** - Lake Ridge Bank

 **Ashley Bergren** - UW Credit Union

 **Nicole Kane** - WHEDA

 **Tiffany Malone** - Alvarado Real Estate Group

 **Kelly Maly** - The Kruse Company, REALTORS®

 **Justin Oeth** - Reinhart Boerner Van Deuren, sc

 **Paul Place** - Potterton Rule Real Estate


 **Arleena Roe** - REAL Brokers

 **Megan Roth-Markham** - Bunbury & Associates, REALTORS®

 **Jacci See** - First Weber, Inc., Middleton

 **Ben Smaglick** - First American Title

 **Kristine Wiese**



**Thank You to Our
2023 Outgoing
Director:**

Tim Shortreed -
Premier Bank

Contact Us



608-240-2800



foundation@wisre.com



rascw.org/resources/housing-foundation

Support & Donate



HANDBAGS FOR HOMES

In 2023, the Housing Foundation held their first annual **Handbags for Homes fundraising event**, a luxury silent auction held at Garver Feed Mill in Madison. Thanks to the many generous event sponsors and donors, we were able to raise an additional \$8,448.93 for the Foundation. This year's Handbags for Homes event has been scheduled for October 17th, again at Garver Feed Mill. Please contact us regarding event sponsorship opportunities.

To make a direct tax deductible donation to the Housing Foundation, please send a check payable to the RASCW Housing Foundation to:

REALTORS® Association of South Central Wisconsin
4801 Forest Run Road, Suite 101
Madison, WI 53704

Thank you for supporting affordable housing in our communities!

