



ANNUAL REPORT

2004

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April 2004

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Elizabeth McPherson
Executive Director

Garrett Martin
*Director of
Development &
Special Projects*

Debora Keller
Associate Director



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www.genesisfund.org

Cover photo: Courtesy of Federal Home Loan
Bank of Boston, Robert O'Malley

OVERVIEW

The Genesis Community Loan Fund brings together resources to create housing and other economic and social opportunities for underserved people and communities throughout Maine. For 12 years, we have connected communities, investors, and donors in relationships that have resulted in homes and services for over 1,800 individuals and families. Genesis achieves its mission through:

LOANS

Bridging the gap between traditional sources of financing and the amount required to advance community projects

TECHNICAL ASSISTANCE

Helping communities mobilize and obtain resources to build housing and deliver services



"The Genesis Fund provided the opportunity for us to purchase a property that would never have been available to us using conventional means... Thanks to Genesis, our project is well underway and should open this fall."

~ **John Applin**

Executive Director, Bread of Life Ministries

DIRECTOR'S LETTER

Demand for Genesis products and services was at its highest ever during the past year. We lent more money and provided more hours of assistance than in any previous year. We partnered with nearly two dozen extraordinary nonprofits, providing financial and technical assistance to support community projects throughout Maine.

Despite these accomplishments, relatively few people have heard of Genesis. As a development partner, we remain in the background on projects that often receive well-deserved attention from the media and in their local communities. We work behind the scenes, walking organizations through the development process, raising subsidy dollars, and lending money to fill critical financing gaps. Our ultimate objective is to help organizations and communities move their ideas from concept to completion.

While we are comfortable in our role as a quiet partner, we recognize that many communities across Maine could benefit from our services. As a result, we've begun to reach out more to communities that may find themselves at a crossroads in addressing the need for affordable housing and community facilities. We hope that you will support us in this effort by sharing this report with others. Looking toward the future, we anticipate continuing to foster relationships that make a difference in the lives of individuals and families throughout the state—many of whom may never hear of Genesis.



William Floyd
President



Elizabeth McPherson
Executive Director

"This past May, PROP broke ground for the construction of the Parkside Neighborhood Center and Affordable Housing project, marking the realization of a 20-year dream for residents and service providers ...

The creation of this center, bringing together a number of community-based service providers and adding sixteen 2- and 3-bedroom apartments to the rental stock in the city, would have remained a concept on paper without the support of the Genesis Fund."

~ Grant Lee
Executive Director,
PROP

Loans

CAPITALIZING COMMUNITY PROJECTS

FY04 Loan Recipients

Peoples Regional

Opportunity Program

Parkside Neighborhood Center and Affordable Housing Project, Portland
\$325,000

Bread of Life Ministries

Connolly Green, Augusta
\$149,000

Family Focus

Bath Child Care Center, Bath
\$163,350

Community Housing of Maine

Spruce Run Domestic Violence Project, Bangor
\$195,000

York County Community

Action Corporation

Patriot Place, Sanford
\$300,000

Family Focus

Brunswick Child Care Center
\$89,090

Habitat for Humanity Bath-Brunswick Area, Inc.

Bowdoinham Subdivision
\$120,000

CEI Housing, Inc.

Deer Ridge Farm, Wiscasset
\$185,000

The Beacon Project

Boardman Cottage, Islesboro
\$58,700

Islesboro Affordable Property

Ruthie James Subdivision
Islesboro
\$35,800

HIGHLIGHTED PROJECTS



BREAD OF LIFE MINISTRIES

Bread of Life, a 17 year-old faith-based nonprofit that runs an Augusta soup kitchen and shelter, has recently begun to develop transitional housing to help move its clients one step closer to self-sufficiency. Genesis provided short-term financing of \$140,000 for purchase of a small office building suitable for conversion into nine single-room occupancy units. Bread of Life is currently renovating the building, working with vocational students to provide on-the-job training.



PEOPLE'S REGIONAL OPPORTUNITY PROGRAM (PROP)

PROP, a community action agency serving 23 communities in Cumberland County, formed a partnership with the Parkside Neighborhood Association to create 16 affordable, two- and three-bedroom apartments, a community center, and an underground parking garage in Portland. Genesis lent \$325,000 of the \$430,000 needed to acquire the site. The new community center will serve many residents of this most densely populated neighborhood in the state.

Technical Assistance

HELPING COMMUNITIES MOBILIZE AND OBTAIN RESOURCES

FY04 TA Recipients

Ashland Care Givers Association

Northwood Manor
Ashland

Camden Affordable Housing

Organization
Megunticook Estates
Camden

Tedford Shelter

Bath Supportive Housing Project

Monhegan Island Sustainable Community Association (MISCA)

Monhegan Island Condominiums

ElderCare Network of Lincoln County

Eddy School Apartments
Edgecomb

Passamaquoddy Tribe

Eldercare Homes
Indian Township

Community Building Trust

Peninsula Housing
Bristol/South Bristol

The Beacon Project

Boardman Cottage
Islesboro

Penobscot Nation

Penobscot Nation Eldercare
Indian Island

Vinalhaven Eldercare Services

Ivan Calderwood Home
Vinalhaven

Fairbanks School Neighborhood Association

Farmington

Tedford Shelter

Brunswick Family Housing

Midcoast Co-housing Community

Edgecomb

HIGHLIGHTED PROJECTS



Photo courtesy of the Bangor Daily News

CAMDEN AFFORDABLE HOUSING ORGANIZATION (CAHO)

CAHO is an all-volunteer, grassroots organization spearheading efforts to develop affordable housing in Camden, often in partnership with Coastal Community Action Program of Rockland. Genesis secured \$311,000 for CAHO's Megunticook Estates subdivision from the Federal Home Loan Bank of Boston's Affordable Housing Program. Megunticook Estates is complete, providing homeownership opportunities for 14 low-income, first-time homebuyers.



PASSAMAQUODDY TRIBE—INDIAN TOWNSHIP

To accommodate two new eldercare homes, the Passamaquoddy Tribe is donating a two-acre site adjacent to the tribe's planned elderly dining center. Genesis secured a commitment of \$300,000 from Maine State Housing Authority for the new homes, which will serve 12 elders who have difficulty managing their activities of daily living and need personal care and other residential care services. The homes will be designed to reflect the Passamaquoddy cultural identity.

DONORS AND INVESTORS

The unyielding support of our partners, donors, and investors makes our work possible. We are grateful for their involvement, without which we couldn't respond to the increased demand for our services.

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STATEMENT OF FINANCIAL POSITION

These statements are summarized from the Genesis Fund's annual audited financial statements. Our auditor, Bruce Bachelder CPA, issued an unqualified opinion for both FY2004 and FY2003. A complete set of financial statements with the independent auditor's report is available upon request.

	FY 2004	FY2003
	March 31, 2004	March 31, 2003
ASSETS		
Cash and equivalents	1,284,714	1,481,297
Loans Receivable	1,781,248	910,410
Other	800	800
Net Fixed Assets	12,147	16,181
Total Assets	3,038,909	2,408,688
LIABILITIES		
Loans Payable	1,128,080	419,491
Other Payables	37,267	33,080
Long Term Liabilities	1,313,771	1,396,768
Total Liabilities	2,479,118	1,849,339
NET ASSETS		
Unrestricted – Operating Fund	56,753	115,056
Unrestricted – Available for Lending	503,038	443,038
Temporarily Restricted	-	1,255
Total Net Assets	559,791	559,349
Total Liabilities and Net Assets	3,038,909	2,408,688

STATEMENT OF ACTIVITY

OPERATING REVENUES		
Contributions and Grants	62,144	139,735
Interest on Loans	103,760	75,842
Interest on Investments	17,992	23,297
Technical Assistance Fees	32,456	50,737
Loan Origination Fees	15,349	9,817
Loss from Sale of Securities	-	(4,792)
Total Operating Revenues	231,701	294,636
OPERATING EXPENSES		
Program	198,360	149,922
Administration & Management	29,424	29,538
Fundraising	3,475	2,475
Total Operating Expenses	231,259	181,935
Change in Net Assets from Operations	442	112,701

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For more information about Genesis Fund visit
www.genesisfund.org

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connected communities,
investors, and donors in relation-
ships that have resulted in homes
and services for over 1,900
individuals and families.



Genesis
COMMUNITY LOAN FUND

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