



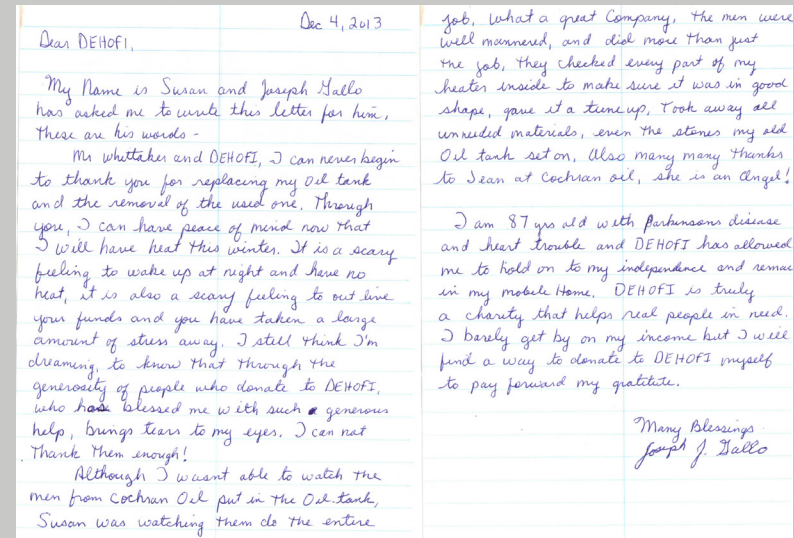
Delaware Housing Opportunity Fund, Inc.

2019 Annual Report



2019 Annual Report

C | Delaware Housing Opportunity Fund, Inc.



Dear DE.HOFI,

I can never begin to thank you for replacing my oil tank and the removal of the used one. Through you, I can have peace of mind now that I will have heat this winter. It is a scary feeling to wake up at night and have no heat, it is also a scary feeling to out live your funds and you have taken a large amount of stress away. I still think I'm dreaming to know that through the generosity of people who donate to DE.HOFI, who has blessed me with such generous help, brings tears to my eyes. I can not thank them enough! I am 87 years old with Parkinson's disease and heart trouble and DE.HOFI has allowed me to hold on to my independence and remain in my mobile home. DE.HOFI is truly a charity that helps real people in need. I barely get by on my income but I will find a way to donate to DE.HOFI myself to pay forward my gratitude.

Many Blessings,

Joseph J. Gallo



Paul Pantano
President

A MESSAGE FROM OUR BOARD PRESIDENT

Our mission is to help homeowners in our community, with an emphasis on the elderly and veterans, stay safe and sound in their home by providing necessary repairs when their finances would otherwise make it impossible. Together with our partners, we are pleased to serve those in need. We have a strong belief that homeownership is key to the vibrancy of a healthy community and when we assist our clients, it truly benefits everyone.

When you contribute to the Delaware Housing Opportunity Fund your dollars directly help homeowners in need, improves existing housing stock and encourages vibrant, crime-free communities throughout our great state. Thank you for your continued support.

Paul Pantano
President

BOARD OF DIRECTORS



Bayard Williams
Vice President



Dawn Momot
Secretary



William E. Smith
Treasurer



Kimberly Morehart
Events Chair



Bert Green
Fundraising Chair



William E. Ward, Esq.
Board Member



Dr. Patrice
Gilliam-Johnson
Board Member



George Krupanski
Board Member



Kimberly Davis
Board Member



Tony Klemanski
Board Member



Marilyn Green
Board Member



Delaware Housing Opportunity Fund, Inc.
focuses on improving various communities
by providing essential free home repairs for
vulnerable seniors, veterans and
families with low-income.

OUR MISSION STATEMENT



EXECUTIVE DIRECTORS MESSAGE



Dear Friends,


Over the years I have learned that “great things never come from comfort zones”. Those who have been long time supporters of Delaware Housing Opportunity Fund, Inc. (DE.HOFI) have noticed that we are slowly stepping out of our comfort zone this year. In 2019, we took our first steps with the expansion of our board of directors, receiving funds from new sustaining sponsors and providing free home repairs to homeowners from Claymont to Bacons, Delaware.

A new partnership with local municipalities throughout the state of Delaware has helped fuel that expansion and push DE.HOFI into a new direction. Redefining our organization and reinforcing our commitment to Delawareans – this is how we are moving forward. and we hope you will join us.

Jordan Hines
Executive Director



INDEPENDENT AUDIT



Maillie
Expertise Beyond The Numbers

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PO Box 11847, Wilmington, DE 19800-1847

Independent Accountants' Review Report

To the Board of Directors
Delaware Housing Opportunity Fund Inc.
Wilmington, Delaware

We have reviewed the accompanying financial statements of the Delaware Housing Opportunity Fund, Inc. (a nonprofit organization), which comprise the statements of financial position as of June 30, 2018, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

Accountants' Responsibility

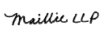
Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.

Accountants' Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

For the year ended June 30, 2018, the Delaware Housing Opportunity Fund, Inc. adopted new accounting guidance, implementing the FASB's ASU 2016-14, Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities. Our conclusion is not modified with respect to this matter.



Maillie LLP
New Castle, Delaware
July 26, 2019

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Certified Public Accountants and Business Consultants

YTD REPORTING

2014 YTD REPORTING		
DEHOFI REVENUE		\$96,103.00
DEHOFI PROJECT EXPENSE		(\$20,594.60)
2015 YTD REPORTING		
DEHOFI REVENUE		\$91,477.13
DEHOFI PROJECT EXPENSE		(\$49,372.00)
2016 YTD REPORTING		
DEHOFI REVENUE		\$82,136.01
DEHOFI PROJECT EXPENSE		(\$23,795.00)
2017 YTD REPORTING		
DEHOFI REVENUE		\$68,579.0
DEHOFI PROJECT EXPENSE		(\$18,172.50)
2018 YTD REPORTING		
DEHOFI REVENUE		\$31,498.20
DEHOFI PROJECT EXPENSE		(\$13,276.10)
	DEHOFI REVENUE - Total	\$369,793.34
	DEHOFI PROJECT EXPENSE - Total	(\$125,210.20)

“ To the Board of Directors Delaware Housing Opportunity Fund, Inc. Wilmington, Delaware Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America... For the year ended June 30, 2018, the Delaware Housing Opportunity Fund, Inc. adopted new accounting guidance, implementing the FASB's ASU 2016-14, Not-For-Profit Entities (Topic 958): Presentation of Financial Statements of Not-For-Profit Entities. Our conclusion is not modified with respect to this matter.

~ Maillie LLP “



STRATEGIC PLAN

ELIGIBILITY

To apply for assistance, homeowner(s) must complete an application online or via mail as well as submit supplementary documents for verification. Homeowner(s) must also:



- Currently reside in Delaware



- Meet HUD's definition of low-income[1]



- Be current with all payments to their financial institution and local tax office



- Not have applied for assistance from DE.HOFI in the last 24 months.



PROCESS



- Get application approved by Executive Director



- Estimate provided by contractor must be approved by Executive Director



- Contractor provides service



- Before & After photos are captured



- DE.HOFI pays contractor

Historically, DE.HOFI operated as an all-volunteer organization with no administrative staff. Today, under the leadership of new Executive Director Jordan Hines, former candidate for state senate, the organization hopes to provide twenty-four (24) free home repairs annually, resulting in a not to exceed expense of \$120,000. The organization seeks to cover these costs through Federal, state and local funding as well as private foundation grants.

MOVING FORWARD

WHO WE SERVE

REPLACING ROSEMARYS STEPS



Before



After

Imagine if you were only able to leave your house when someone was there to help you down your rickety, deteriorated front steps. For Rosemary, a senior who lives outside of Wilmington, this was her reality. Without the assistance of others, she was effectively housebound and trapped inside.

DE.HOFI was able to replace Rosemary's steps and give her the freedom to come and go as she pleases. When the project was complete, she opened the door and wept uncontrollably out of happiness and gratitude. We were so happy to complete this minor job which had a major impact.



MRS. HUDSON KITCHEN FLOOR & DOOR

DE.HOFI installed a new front and back door at Mrs. Hudson's home, rebuilt the kitchen floor and made various safety repairs to ensure that Mrs. Hudson can sustain homeownership comfortably and well into the foreseeable future.

DE.HOFI President, Paul Pantano remarks "...this project would not have been possible without the ongoing support of our loyal sponsors, Patterson Schwartz, Ward & Taylor and Meridian Bank, three leaders in the real estate community that demonstrate they care about the community. I would like to extend a heartfelt thank you to these sponsors. This project is a perfect example of what we do, simple yet



urgent, perhaps emergent home repairs for homeowners in need to ensure viable and continued homeownership. Together with our Boards leadership and the careful construction supervision of Bill Whittaker, we look very forward to completing many projects like this in the up and coming months.



SAFETY FOR MRS. EDWARDS

DE.HOFI is pleased to have provided assistance to Mrs. Ruthie Edwards. Mrs. Edwards was in need of a new roof and gutters and had a rear porch that needed structural support, new steps and railing. With support from donors like you, DE.HOFI was able to quickly assess these issues and take swift corrective action to address the hazardous conditions. Mrs. Edwards is enjoying the new found safety in her home



Delaware Housing Opportunity Fund, Inc. Thank you for your support.



Delaware Housing Opportunity Fund, Inc. (DE.HOFI)
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info@DE.HOFI.org
www.dehousingfund.com

DONORS

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Sussex County Association of Realtors
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