



2023-2024 Annual Report



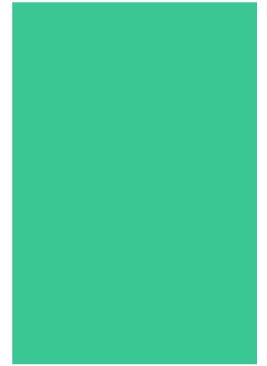
Darin Beckius
Executive Director

Mary Beth Townsend
Office Coordinator

Hope Brudvig
Rehab Coordinator



Jacki Holler
CDFI & Home Education Coordinator



Executive Director

Darin Beckius

We are again fortunate to continue our services and programs through 2024. We pursued an alternative path to the delays of the SDHDA Governors House program and continued our dedication to our community by finding an alternative route to affordable housing in Aberdeen. We began a development of new, built on site, zero entry, slab on grade homes. As a result, three homes were finalized under this new initiative, with two already sold in 2024.

Aspire, a nonprofit organization, is the new owner of those two homes. Following this transaction, discussions were had with Aspire about the potential construction of an additional home that would be tailored to meet their specific needs. A contract was finalized at the end of 2024 to construct another new on-site home to support their expanding requirements. We can't wait to see how far this partnership will take us!

We also launched the Emergency HVAC Repair Program with the collaboration of funds from United Way of NE SD and the Aberdeen Development Corporation. This new initiative was designed to provide critical support for Aberdeen residents in need of urgent HVAC repairs. The program's goal is to ensure that families have access to safe and stable housing, especially during the extreme and unpredictable weather conditions common in South Dakota.

2023-2024 Board Members

- Barb Grosz - Chair
- Brent Heinert - Vice Chair
- Cindi Walsh - Treasurer
- Ann Langbehn - Secretary
- Michael Brumbaugh - Past Chair

Directors (alphabetical order):

- Brenda Waage
- Bruce Jones
- Chris Frost
- Clarence Fjeldheim
- Craig Mickelson
- Gary Deibert
- Jennifer Slight-Hansen
- Lonnie Anderson
- Rich Rovang
- Rodney Fouberg
- Spencer Sommers

Gary Deibert
New Board Member



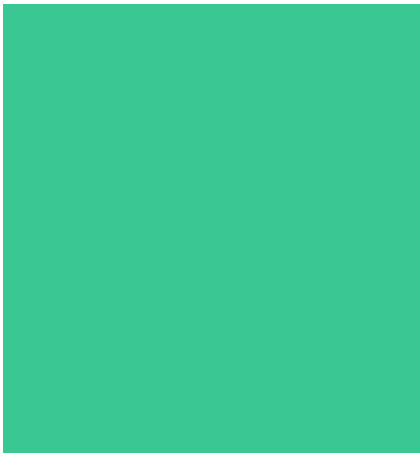
Chris Frost
New Board Member



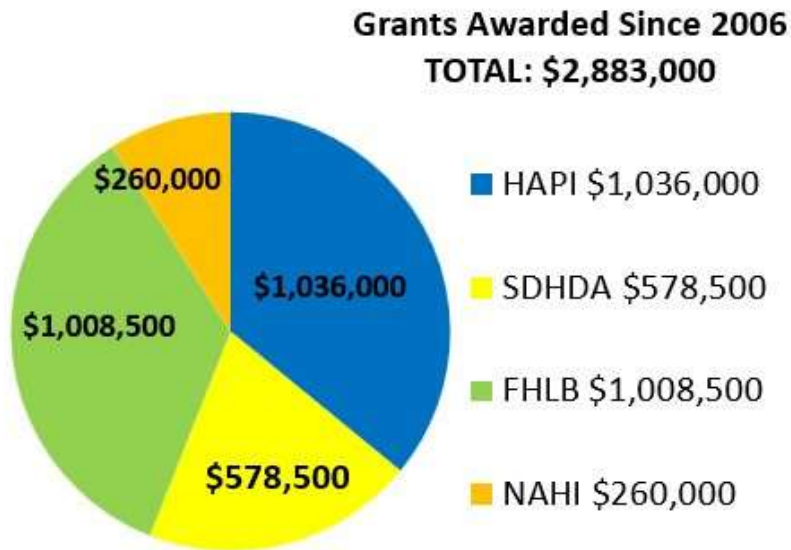
Rehab Grant Program

HAPI applied for and received grants totaling \$500,000 from South Dakota Housing and Federal Home Loan Bank for 2024. Since 2006 HAPI has been awarded \$1,476,677 from South Dakota Housing and \$3,479,038 from Federal Home Loan Bank.

This homeowner was facing serious foundation issues in his home, putting its stability at risk. Thanks to the approval of an FHLB grant, we were able to completely renovate his basement. The transformation is incredible—the before and after pictures speak for themselves! Now, they can continue living comfortably in this home for many years to come.



Closing Cost Assistance



In 2024, we carried forward our commitment to empower aspiring homeowners with our \$5,000 DPA non-forgivable loan fund, to those under the HUD 80% AMI. We distributed \$195,000 in Down Payment Assistance covering vital expenses like Origination Fees, Title Search Fees, Insurance, Survey, Appraisal, and other crucial Closing Fees.

Homebuyer Education

The HAPI Homebuyer Education course continued to make a meaningful impact in 2024, serving first-time homebuyers, repeat buyers, and those receiving rehab grants. A total of 203 students participated in the virtual course, representing communities from every corner of South Dakota. The decision to keep the live class virtual has been especially beneficial, allowing us to reach a large diverse group of students. We maintained strong partnerships with Mitchell and Sisseton, ensuring that even more individuals had access to this resource, helping them navigate the homebuying process with confidence.



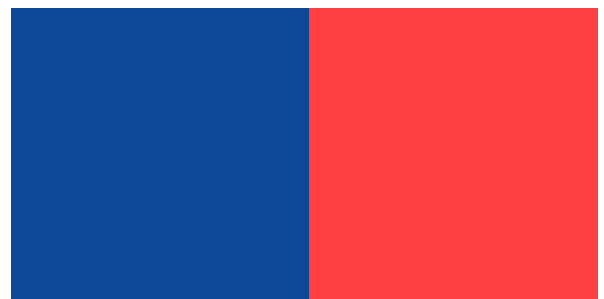
CDFI Loan Fund

In 2024, we allocated new funding across various projects, including partial financing on four construction loans for single-family homes in our 2nd North Subdivision. Habitat for Humanity finalized financing for a new home, set to begin in early 2025. MAHI continues to utilize its line of credit with our loan fund. Our search for equity investments continued, highlighted by a \$500,000 EQ2 investment with Dacotah Bank. As of the end of 2024, the outstanding balance in our loan fund stood at \$2,051,692.82. We will continue to advance our Loan Fund with the Recertification application in 2025. This milestone will enhance our loan fund utilization, expand our capacity for impactful projects, and improve our ability to attract funding and partnerships.



Emergency HVAC Program

In early 2024, a new Emergency HVAC Repair program was launched to assist Aberdeen homeowners in urgent need of heating, ventilation, and air conditioning (HVAC) services. The program aimed to support those facing financial challenges or emergency situations. In 2024, the program helped two homeowners with timely repairs, ensuring a safer and more comfortable living environment.



2024 Statement of Financials

Fiscal Year October 1, 2023 to September 31, 2024

ASSETS

Current Assets

Cash and Cash Equivalents	\$ 2,708,087
Grant Receivable	87,389
TIF Reimbursement Receivable	685,268
Notes Receivable	
CDFI Loan Receivable, current portion	217,221
Inventory:	
Land Held for Sale	1,115,975
Spec Homes	1,514,826
Consigned to Contractor	167,530
Prepays	<u>10,040</u>
Total Current Assets	<u>6,506,337</u>

Noncurrent Assets

Land Held for Future Development	652,530
CDFI Loan Receivable, net of current	869,377
Less: Allowance for loan losses	<u>(32,600)</u>
Noncurrent loans receivable, net	<u>1,489,307</u>
Notes Receivable - Homes	
Silent Seconds	2,225,100
In-house Down Payments	949,200
Down Payment Assistance	463,955
HOF Closing Receivables	40,000
Allowance for Notes Receivable	<u>(3,678,255)</u>
Net Notes Receivable - Homes	
Equity in LLCs, at cost	1,822
Property and Equipment	
Net of Accumulated Depreciation	<u>686,100</u>
Total Noncurrent Assets	<u>2,177,289</u>
TOTAL ASSETS	\$ <u>8,683,625</u>

LIABILITIES AND NET ASSETS

Current Liabilities

Accounts Payable	557,505
Retainage Payable	33,037
Payroll Liabilities	3,430
Customer Deposits	<u>28,500</u>
Total Current Liabilities	<u>622,472</u>
Total Liabilities	<u>622,472</u>

Net Assets

Without Donor Restrictions	8,044,080
With Donor Restrictions	<u>17,073</u>
Total Net Assets	<u>8,061,153</u>
TOTAL LIABILITIES AND NET ASSETS	\$ <u>8,683,625</u>

Statement of Activities

	Without Donor <u>Restriction</u>	With Donor <u>Restriction</u>	<u>Total</u>
Public Support and Revenue			
Lot Sales	\$ 174,000	-	\$ 174,000
Spec Home Sales, Net	<u>2,147,069</u>	-	<u>2,147,069</u>
Total Sales	2,321,069	-	2,321,069
Cost of Good Sold			
Cost of Lots	158,866	-	158,866
Cost of Spec Homes	2,209,632	-	2,209,632
Warranty Costs	29,567	-	29,567
Closing Costs	<u>58,521</u>	-	<u>58,521</u>
Total Cost of Goods Sold	<u>2,456,586</u>	-	<u>2,456,586</u>
Gross Profit	<u>(135,517)</u>	-	<u>(135,517)</u>
Grant Contributions	1,570,969	-	1,570,969
AHP Fee	12,450	-	12,450
Interest Income	64,476	-	64,476
Donations	12,500	-	12,500
TIF Reimbursement	2,778,583	-	2,778,583
Other Income	<u>63,375</u>	-	<u>63,375</u>
Net Assets Released from Restriction			
Total Income	<u>4,366,836</u>		<u>4,366,836</u>
EXPENSES			
Program Services:			
Housing Development	2,959,246	-	2,959,246
Rehab Grant	556,998	-	556,998
CDFI	93,544	-	93,544
Supporting Services:			
General and Administrative	<u>150,600</u>	-	<u>150,600</u>
Total Expenses	<u>3,760,388</u>	-	<u>3,760,388</u>
CHANGE IN NET ASSETS	606,448		606,448
NET ASSEST, BEGINNING OF YEAR	7,363,344	17,073	7,380,417
Prior Period Adjustment	<u>74,288</u>	-	<u>74,288</u>
NET ASSETS, END OF YEAR	<u>\$ 8,044,080</u>	<u>\$ 17,073</u>	<u>\$ 8,061,153</u>



605-225-HAPI (4274)



125 South 2nd Street
Aberdeen, SD 57401



www.homesarepossible.com

