



ANNUAL REPORT FY2023

July 1, 2022 - June 30, 2023





MISSION

Seeking to put faith into action, we bring people together to build homes, communities, and hope.

VISION

A world where everyone has a decent place to live.

STRATEGIC OBJECTIVES

- + Focus on engaging with the communities we serve:
- + Work to reduce generational poverty in Western New York by closing the affordable homeownership gap
- + Transition to a financially stable housing construction model





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MEET OUR NEW EXECUTIVE DIRECTOR



Christopher Kennedy joined Habitat for Humanity Buffalo as our new Executive Director in September 2022. Christopher is a four-tour Veteran and Lieutenant Colonel in the Army Reserve. Prior to joining Habitat in 2022, Christopher was a Management & Organization Consultant for the Erie County Department of Social Services, Director of Operations at the Veterans One-stop Center of WNY, and worked as a Commercial Loan Servicing Coordinator at Largo Real Estate

Advisors. Christopher has served on the Board of Directors of the WNY Veterans Housing Coalition since 2011 where he previously served as Board Chair. At the WNY Veterans Housing Coalition, Christopher led the organization through its first Strategic Plan, a corporate turn-around, and an executive succession. Christopher completed his Master's in Business Administration from Canisius College and his BA in Political Science from SUNY Geneseo.

At Habitat, Christopher is working to increase housing production, integrate efforts with the community, and develop construction trades workforce development and community education programs.

A NOTE FROM THE EXECUTIVE DIRECTOR

Dear Friends,

As I reflect on my first year with Habitat for Humanity Buffalo, my heart is filled with gratitude for each and every one of you—our dedicated volunteers, advocates, supporters, and friends. Your unwavering commitment to our mission has been the driving force behind our success, setting the stage for the exciting and innovative projects that lie ahead.

In FY2023, Habitat Buffalo embarked on several groundbreaking initiatives that have propelled us forward in our mission to provide affordable housing and revitalize our community. Among these initiatives was the launch of our first modular build proof of concept. This innovative approach demonstrated the efficiencies of modular construction, showcasing both time and cost savings while paving the way for a new operating model for our affiliate.

Additionally, we reinvigorated our Critical Home Repair program, completing twelve projects and identifying sustainable funding sources to ensure its continued growth in the years to come. These critical repairs not only provide much-needed assistance to families in need but also contribute to the overall health and stability of our community.

We made significant strides in strengthening our team and operations. Through focused training, a commitment to diversity, equity, and inclusion, and attracting new talent and leadership, we have strived to create a workplace that is not only safe but also vibrant and inclusive. Our renewed focus on workplace safety, standardization, and enforcement of procedures underscores our dedication to the well-being of our staff, volunteers, and homeowners alike.

We acquired the property at 1030 Niagara Falls Boulevard to serve as the location of our new, larger ReStore. This expansion will significantly increase our ReStore revenue, allowing us to further invest in our mission and serve even more families in need. With initiatives such as our Deconstruction program, Online Sales, and the addition of a Procurement Coordinator, we are maximizing the potential of our ReStores to support our vision for a stronger, more equitable community.

As I look to the future, I am filled with optimism and determination. With your continued support, Habitat Buffalo will remain at the forefront of the effort to bring affordable housing and hope to those who need it most. Together, we will continue to build homes, transform lives, and create lasting change in our community.

Thank you, once again, for your unwavering commitment to our mission. It is because of you that we can continue to make a difference in the lives of so many.

Yours in Service,

Christopher Kennedy
Executive Director
Habitat for Humanity Buffalo

PARTNERS

- + M&T BANK – \$80,000
- + IUE-CWA HOUSING CORPORATION – \$80,000
- + MARRANO (IN-KIND) – \$50,000
- + JAMES H. CUMMINGS FOUNDATION – \$40,000
- + DUPONT – \$34,000
- + KEYBANK – \$25,000
- + LINDE CORPORATE – \$15,000
- + HSBC – \$15,000
- + WILMA REID CIPOLLA – \$15,000
- + KATHLEEN RILEY – \$10,000
- + BANK OF AMERICA FOUNDATION – \$10,000
- + CHRIS WENDE – \$10,000
- + HARMAC – \$10,000
- + JOHN R OISHEI FOUNDATION – \$10,000





CRITICAL HOUSING SHORTAGE

Buffalo is facing a severe housing shortage, exacerbated by years of neglect, demolitions, and a lack of new housing construction. A recent survey conducted by the Local Initiative Support Corporation (LISC) Western New York and the Partnership for the Public Good (PPG) highlights a deficit of 75,000 units of affordable housing in the area.

Homeownership is the primary avenue for wealth accumulation for American families, yet many families in Buffalo are being denied this crucial component of the American Dream. As Buffalo's population rebounds, the potential for economic growth is significant. However, this growth is limited by the lack of available housing, making it imperative for the community to take action.

Habitat for Humanity Buffalo is committed to working with the community to increase housing production and undertake Critical Home Repairs, helping to bridge this critical housing gap. In the coming years, we will engage with elected officials to secure increased funding for affordable homeownership initiatives and introduce a modular housing manufacturing program.



HOMES

COMPLETED THIS YEAR:

- + 33 BRUNSWICK
- + 63 ZENNER
- + 116 CENTER STREET
- + 117 CENTER STREET
- + 37 HAVEN STREET
- + 69 VERPLANCK
- + 70 VERPLANCK
- + 162 ZENNER
- + 1363 MICHIGAN
- + 51 EAST END
- + 38 BARBARA
- + 171 KEYSTONE
- + 149 WENDE
- + 179 WESTMINSTER

OPEN PROJECTS:

(JULY 2022 – JUNE 2023)

- + 423 BUSTI
- + 141 BRISCOE
- + 29 MINTON
- + 52 OLCOTT PL
- + 83 PINEHURST
- + 95 PINEHURST
- + 312 BUSTI
- + 503 BUSTI
- + 1574 EAST DELAVAN
- + 1576 EAST DELAVAN



PROOF OF CONCEPT

The disparity in accessible homeownership opportunities in Buffalo continues to widen each year. At Habitat for Humanity Buffalo, we are acutely aware of the pressing need to expand affordable housing options while grappling with rising material and operational costs. In recent years, we've increased our housing output by leveraging modular homes sourced from out-of-state manufacturers. This year marks a significant milestone as we have taken a bold leap forward by constructing our first modular-built home right here in Buffalo.

We take immense pride in the success of this Proof of Concept build, now providing a home for a Habitat Family at 423 Busti. Buoyed by this achievement, we eagerly look toward the future. Our vision includes establishing a Modular Construction and Workforce Development facility on Buffalo's East Side. This initiative promises to significantly increase our housing production capacity while concurrently equipping community members with valuable skills in high-paying employment sectors. We are excited about the transformative impact this endeavor will have on both housing accessibility and economic empowerment in Buffalo.





FINANCIALS

Assets

	2021	2022
Mortgages	3,027,024	2,904,271
Real Estate and Construction in Progress	2,442,065	2,953,388
Cash & Equivalents	1,054,985	3,254,457
Receivables	560,378	581,565
Property & Equipment	389,631	361,673
Other Assets	333,129	280,714
	<u>7,807,212</u>	<u>10,336,068</u>

Total Assets

Liabilities

Accounts Payable	280,501	369,057
Notes / Mortgage Payable	650,963	140,362
Other	32,246	21,914
	<u>963,710</u>	<u>531,333</u>

Total Liabilities

Net Assets

Without Donner Restrictions	6,798,502	9,749,735
With Donner Restrictions	45,000	55,000
Total Net Assets	<u>6,843,502</u>	<u>9,804,735</u>
Total Liabilities and Net Assets	<u>7,807,212</u>	<u>10,336,068</u>





Operating Activities Revenue

Contributions	1,425,905	4,486,664
Transfer to Homeownership	2,000,172	1,029,211
Mortgage Discount Amortization	342,322	420,610
Restore Income	650,397	805,684
Sale of Mortgages	277,080	
Other Program Income	98,517	220,368
Other Income	12,653	22,292
Total Revenue	4,807,046	6,984,829

Expenses

Program	4,277,538	3,353,949
Administration and Fundraising	471,384	606,653
Total Expenses	4,748,922	3,960,602

Change in Net Assets

58,124	3,024,227
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Expense as a % of Each Dollar

Program	90%	85%
Administration and Fundraising	10%	15%



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