

SPOKANE

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Spokane, WA 99201
509.328.2953

COLVILLE

Stevens County Rural Resources
956 S. Main, Suite A
Colville, WA 99114
509.684.3932

PULLMAN

Community Action Center
350 Fairmont Ave., S.E.
Pullman, WA 99163
509.334.9147

DAVENPORT

Lincoln County Housing Authority
P.O. Box 517
Davenport, WA 99122
509.723.0393



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PARTNERSHIPS CREATE SUCCESS
FOR FORMERLY-HOMELESS IN OUR COMMUNITY.

This year we served about 5,000 families each month with rental assistance in 5 counties and provided 731 affordable housing units in the Spokane area. We also focused on strengthening partnerships with service providers, and the pre-development of the Cornerstone Courtyard (formerly Borning Building) in Spokane, the first workforce housing downtown.

Although no new properties were added to the NEWHS' portfolio, we added two new partnerships to the Supportive Housing for the Homeless Program. One was two units with Spokane Housing Ventures for the chronically mentally ill and the other was an additional unit for a chronically homeless veteran. We have continued to work with many community partners, strengthening these relationships to best serve our homeless population with special needs including Family and Drug Court, persons with AIDS, disabilities, and Shelter Plus Care.

Our efforts with our community partners have assisted several clients in significantly improving their lives, including a veteran who would only accept a sleeping bag for assistance a few years ago. He has moved through the continuum of housing to the permanent supportive housing program and is now living independently very successfully. Another veteran is clean and sober for three years now and has been promoted to a supervisor position. In addition, a graduate of the Phoenix Transitional Housing Program is now employed as a Washington State Corrections Officer.

Fiscal Year 2005-2006 included several organizational transitions for NEWHS. Our Executive Director, Dianne Quast, left in December 2005, and Merrill Wallace served as our Interim Director while we performed a nationwide search for an Executive Director. That search ended successfully in July 2006 with the addition of our new Executive Director, Steve Cervantes.

We look forward to the year ahead, continuing our mission in "Building communities in Northeast Washington by leading, advocating, and partnering in the creation of livable neighborhoods."

NEWHS Board of Commissioners,

Signature

Bill Zeck, Chair

Signature

Terri Symbol, Vice-Chair

Signature

Jan Bastine, Commissioner

Signature

Julia Rahmaan, Commissioner

Signature

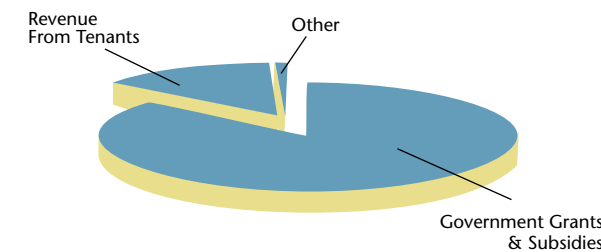
Judy Butler, Commissioner

SPOKANE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS

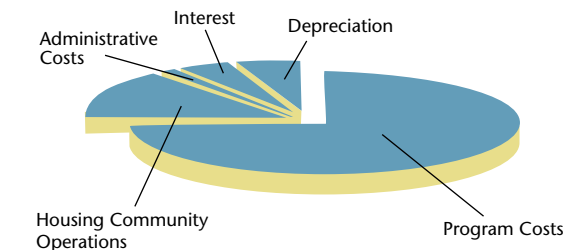
FOR THE YEAR ENDED JUNE 30, 2006

	Public Housing & Capital Funds	Section 8	Grants	Tax Credit, Bond & Other Properties	Unrestricted Reserves	Total
REVENUE						
Housing Assistance Payments	\$ -	\$ 19,047,996	\$ 958,366	\$ -	\$ -	\$ 20,006,362
Operating Subsidy	250,540	-	-	-	-	250,540
Project Income	279,625	-	-	3,296,311	454,312	4,030,248
Administrative Fees	-	3,915,555	-	-	-	3,915,555
Grant Funds	416,643	-	146,201	147,848	178	710,870
Miscellaneous Income	11,480	63,405	336	73,289	33,534	182,044
TOTAL REVENUE	958,288	23,026,956	1,104,903	3,517,448	488,024	29,095,619
EXPENSES						
Housing Assistance Payments	-	19,047,996	958,366	-	-	20,006,362
Administrative Expenses, net of depreciation	322,296	96,836	-	619,612	406,738	1,445,482
Housing Operations	366,188	2,242,277	141,378	1,165,803	53,058	3,968,704
Interest Expense	-	-	-	1,158,636	25,407	1,184,043
Depreciation	381,011	24,244	-	1,075,648	64,063	1,544,966
TOTAL EXPENSES	1,069,495	21,411,353	1,099,744	4,019,699	549,266	28,149,557
INCOME(LOSS) BEFORE CONTRIBUTIONS						
	(111,207)	1,615,603	5,159	(502,251)	(61,242)	946,062
Capital contributions	-	-	-	100	-	100
Equity transfers	-	-	(9,802)	-	9,802	-
Change in net assets	(111,207)	1,615,603	(4,643)	(502,151)	(51,440)	946,162
Net assets beginning of year	4,475,100	10,978	20,084	2,154,601	1,597,061	8,257,824
Prior period adjustments	-	-	-	1,575	28,276	29,851
Net assets end of year	4,363,893	\$ 1,626,581	\$ 15,441	\$ 1,654,025	\$ 1,573,897	\$ 9,233,837

REVENUES



EXPENSES



SPOKANE HOUSING AUTHORITY
dba NORTHEAST WASHINGTON HOUSING SOLUTIONS
STATEMENT OF NET ASSETS AS OF JUNE 30, 2006

ASSETS

Cash & cash equivalents	\$ 359,257
Restricted cash	919,525
Investments	1,006,752
Tenant security deposits & other reserves	3,651,834
Receivables, tenant and governmental	385,686
Interprogram receivable	295,177
Inventories	5,156
Other assets	412,822
Land, buildings & equipment, net of depr.	26,822,870
Total assets	\$ 33,859,079

LIABILITIES

Accounts payable	\$ 133,471
Interprogram payable	307,673
Payable to HUD	191,392
Accrued expenses	377,222
Deferred revenue & other liabilities	335,119
Bonds & notes payable, current	383,212
Bonds & notes payable, noncurrent	21,770,813
Other noncurrent liabilities	1,126,340
Total liabilities	24,625,242
Net equity	9,233,837
Total liabilities & equity	\$ 33,859,079