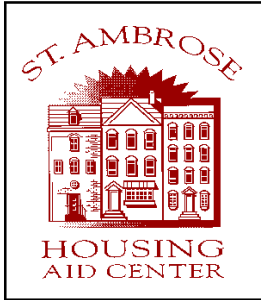


The temple stands unfinished until ALL are housed in dignity

40 years

**Annual Report
July 1, 2007– June 30, 2008**



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2009

Dear Friends,

We are living in interesting times! In the forty years that St. Ambrose has been serving Baltimore, we've learned how to live on tight budgets and through tough national recessions. The experience does not make it easier but it does allow for some understanding. We've become well known for having survived!

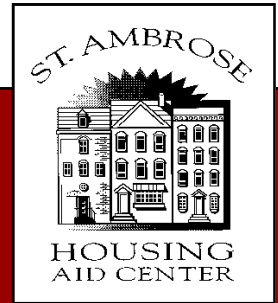
Here are a couple of reasons why St. Ambrose works so well. The first reason is the dedication of our staff. Many staff members have been here for over 15 years. We have applied sustainable compensation standards and attempted to honor their commitment with a modest retirement package and good health care benefits. St. Ambrose works because of our people. This is not a job but it is a mission. Employees as well as volunteers report that they have a sense of fulfillment in the work at St. Ambrose.

Another reason is that St. Ambrose recognized its niche and stayed focused on the needs of our target population and specific communities. We are challenged enough in trying to make that happen and we are reluctant to go beyond this base. If we've grown, it's because we responded to needs in the communities we serve

For the first time in decades, the issues that this agency has struggled to address are core to conversations at the highest level of government. The upcoming year promises challenges to everyone. St. Ambrose Housing Aid Center is among those participating in the solutions. Our staff members are in planning conversations with City, State and Federal Housing agencies and vigilantly monitor the latest developments in the Neighborhood Stabilization Plan of the Housing and Economic Recovery Act and the administration's Stimulus package, including the funding opportunities included in the American Reinvestment and Recovery Act.

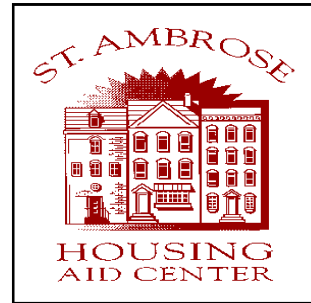
We remain as always committed to the vision of a Baltimore place where every person has good, decent, affordable housing; access to information to make good decisions about home buying and home ownership; and neighborhoods where people of all races and incomes live.

Joe Clarke
Chairman of the Board



From the Board Chair

Baltimore's Oldest Nonprofit Housing Provider
Over 100,000 families served since 1968



Innovative and evolving programs that help 3,000 low and moderate income families each year:

- buy their first home
- share their home
- move from shelters to permanent housing
- obtain quality, affordable, rentals
- avoid loss of homeownership
- purchase a quality renovation at an affordable

Community-based nonprofit with a broad base of support from:

- committed and concerned individuals
- local corporations and financial institutions
- local and national foundations
- City of Baltimore
- State of Maryland
- Federal Government
- religious organizations

Innovative Solutions to Baltimore's Housing Issues:

- One of the first nonprofit organizations designated as a HUD Asset Control Area Manager
- Baltimore Pilot Program for HomeOwnership
- Preservation Effort 1-888-995-HOPE
- Maryland's only Homesharing Program

2008 By the Numbers

Numbers of clients served through counseling programs 4065

Homeownership 745
 Monthly Workshops 417
 One - One Counseling 328
 New Homeowners 86

Foreclosure Prevention 2556
 Counseling/
 Legal Services 2063
 Reverse Mortgage 493
 'Positive' Outcome 862

Homesharing
 Intake Interviews 765
 Individual impacted
 by Successful Matches 114

Housing Development 38
 Vacant Houses purchased 22
 Houses renovated & sold 38

Rental Services
Number of Individuals housed 637
 Number of Households 333
 Number of children - 252
 Number of seniors - 84

TOTAL 4740

St. Ambrose at a Glance

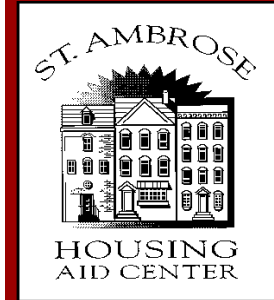
Budget - Year Ending June 30, 2008

<u>Income</u>	
Community Dev. Block Grants	\$ 338,463
Contracts & Other Grants	1,565,638
Rental Income	1,342,902
Sale of Houses	5,653,188
Contributions	210,736
Fees for Services	208,278
Other Revenue	521,681
Total Income	<u>\$ 9,840,866</u>
<u>Expenses</u>	
Program Services	\$ 8,608,300
Supporting Services	942,922
Total Expenses	<u>\$ 9,551,222</u>
Increase in net assets	\$ 289,664

Assets & Liabilities

	<u>2007</u>	<u>2008</u>
Current Assets	\$ 3,522,488	\$ 4,222,994
Properties held for resale	2,903,870	1,848,864
Rental Properties	3,325,953	2,875,287
Property & Equipment	143,840	136,694
Other Assets	532,090	560,805
Total Assets	\$10,428,241	\$ 9,644,644
Current Liabilities	\$ 3,673,592	\$ 3,361,603
Long Term Liabilities	5,497,665	5,943,509
Total Liabilities	\$ 9,171,257	\$ 9,305,509
<u>Net Assets</u>		
Unrestricted	(202,284)	(1,081,613)
Permanently Restricted	\$1,459,268	\$ 1,420,748

St. Ambrose Housing Aid Center is a 501 (c)(3) non-profit organization and as such relies upon the generosity and financial support of foundations, organizations, businesses and individuals to carry out its mission. Contributions to the organization are fully deductible in accordance with current IRS regulations.



Financial Information

Copies of our audited financials may be obtained by writing to
St. Ambrose Housing Aid Center, 321 East 25th St. Baltimore, MD 21218
Additional information is on file with the Secretary of State of Maryland

\$100,000 +

NeighborWorks® America - MidAtlantic
City of Baltimore
Maryland Legal Services Corporation
Abell Foundation
MD Department of Housing & Community
Development
Citi

\$50,000 +

Housing Partnership Network
Baltimore Equitable Insurance Foundation
Goldseker Foundation
The Harry and Jeanette Weinberg
Foundation

\$25,000 +

Marion I. and Henry J. Knott Foundation
Catholic Charities
Baltimore Neighborhood Collaborative
Bank of America
Leonard & Helen R. Stulman Charitable
Whiting-Turner Development Corporation

\$10,000 +

Management & Marketing Associates, Inc.
The Drescher Foundation
PNC Bank
SunTrust Bank
Baltimore Community Foundation
Suburban Federal Savings Bank

\$10,000 +

The David & Barbara B. Hirschhorn Fdn
The Baltimore Sun/McCormick Tribune
Ocwen Loan Servicing LLC
Wolman Family Foundation, Inc.

\$5,000 +

Annie E. Casey Foundation
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Constellation Energy Group
K Bank
Harkins Builders, Inc
Black & Decker
Mr. and Mrs. Thomas Basta
Provident Bank
Homes For America, Inc.
Cavanaugh Financial Group Charitable

\$1,000 +

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Maryland Volunteer Lawyers Service
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\$200 +

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			Katherine Leventhal

Up to \$199

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Mr. and Mrs. Brian McCue	Mr. and Mrs. Anthony Parran	Ms. Mary A. Dixon	Ms. Linda Logan
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Mr. Michael Guye		Mr. John L. Drexler	Ms. Margaret Sellmayer

Contributors and Donors

Years of Service to St. Ambrose and Baltimore

Without the people who show up each morning to greet our clients, St. Ambrose is nothing. The dedication to the mission of St. Ambrose is demonstrated by the tenure of its staff. Thank you for each and every day.

30 +

Vincent Quayle
Frank Fischer
Joseph Delclos

20 +

Leah Mason-Grant
Brian Devlin
Jill Sumpter
Louise DiPaula

15 +

Joveta Grinnage
Annette Brennan Maggitti
Denise Hairston
Anthony Parran
Faye Pierce

10 +

Linda Logan
David Sann
Phillip Gerald
Pamela Petty

5 +

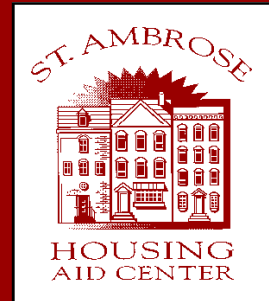
John Holbrook
Ronald Edwards
Dwight Madison
Kevin O'Reilly
Mimi Kelly

0—5years

Mary Ann Dixon
Lisa Evans
Rebecca Holbrook
Kula Carter
Karen Griffin
Cathy Poindexter
Anne Balcer Norton
Hope Efeyini
Cara Stretch
Jeannine Dunn
Melissa Kaiza
Rebecca Shepard
Bryan Sheldon
Marva Cox

Interns and Volunteers

Andrew Wagner
John O' Hagan
Margaret Henn
Anne Gevock
Nikki Hatch



Volunteers

Volunteers provide outstanding counseling and services to the individuals we help, work in the offices, assist with the programs and serve on the Board.

Their generous support of the organization through hundreds of hours of work is without equal.

St. Ambrose could not exist without the dedication and commitment of the wonderful volunteers.

To all of you we say a heartfelt

THANK YOU!

Staff

Board of Directors

J. Joseph Clarke - Chair
Sally S. Digges
Jerome G. Geraghty
Cordelia A. Jones
Ralph E. Moore, Jr.
Benjamin A. Neil
Andrew J. O'Brien
A. Keith Roach
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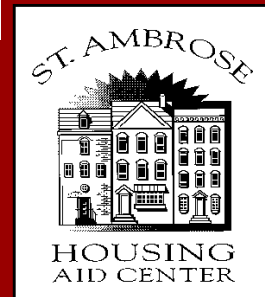
St. Ambrose Housing Aid Center's Board composition meets HUD regulations as a Community Housing and Development Organization (CHDO).



Management Staff

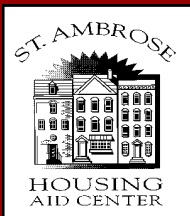
Vincent P. Quayle – President & Executive Director
Lisa R. Evans – Deputy Director
Ronald Edwards – Controller
Anne Balcer Norton, Esq. – Director, Foreclosure Prevention
Jill Sumpter – Director, Human Resources
David Sann – Director, Housing Development
Anthony Parran – Director, Pre-Purchase Counseling
Brian Devlin – Director, Rental Operations
Karen M. Griffin – Director, Resource Development

Leadership



Mission Statement

The Mission of
St. Ambrose Housing Aid Center
is to create and maintain equal housing
opportunities with low and moderate income
people, primarily in Baltimore City, and to
encourage and support strong and
diverse neighborhoods



St. Ambrose Housing Aid Center
321 East 25th Street, Baltimore, Maryland 21218
Phone: (410) 366-8550 Fax: (410) 366-8795
www.stambrosethousing.org