

Annual Report to Members 2022

Thurston Housing Land Trust is pleased to report on our progress and efforts in 2022.

Accomplishments in 2022

- **OPERATIONS:** A major goal for the year was to build capacity, management, and funding related to operations. We saw real growth in these areas:
 - **Operations Management Committee (OMC)**
OMC was created in 2021 and became a responsive and effective management group in 2022, meeting bi-weekly (or more often as needed) to provide coordination, oversight, and problem-solving to the working committees. OMC proved effective in navigating some complex decisions and projects, including listing a home on the open market, moving quickly to respond to potential property opportunities for a multi-unit project, and supporting larger grant application efforts.
 - **Contract Operations Manager (OM)**
The OM contract was expanded to 3/4 time in July 2022 (it was originally a half-time position.) This extra capacity allowed the expansion and updating of administrative infrastructure to improve communications and organization. The additional time also allowed more support for key committees and helped meet challenging funding deadlines. We also were able to take advantage of a fully funded work-study student from The Evergreen State College to assist with administrative and outreach projects.
 - **Operational Funding**
The Catholic Campaign for Human Development (CCHD) awarded THLT an operating grant of \$25,000 on a one-to-one expense-match basis. This award is renewable for up to three years total, and can be used to cover any operating expense.
- **MAJOR GRANTS:**
 - Squaxin Tribal Grant - Operating Grant: \$2,500
 - Tides Foundation - Acquisitions Grant \$10,000
 - Catholic Campaign for Human Development - Operating Grant \$25,000
 - Community Foundation of South Puget Sound - Operating Grant: \$5,000
 - Tides Foundation - Acquisitions Grant: \$75,000
- **PARTNERSHIPS**
 - **NW Cooperative Development Center:** Deep collaboration on an ambitious, multi-family acquisition and coop conversion project, breaking new ground for us in operational and financial planning.
 - **South Puget Sound Habitat for Humanity:** Discussions to explore future collaborations as the Habitat model evolves.

- o **Local government and other local housing organizations:** Continued active participation as the county-initiated Housing Action Team assumed greater independence (with Jerry Bustamante taking on THLT's lead role, and Anna Schlecht co-chairing its senior housing committee).
- o **Lenders:** Working relationship with Banner Bank at senior level. Involved with WSECU as it develops its expanded homeownership assistance.
- o **Realtors:** Through our recent movement into an open-market sale, and the addition in December of a trustee (Robin Downey) who is an experienced realtor with focus on lower-income buyers.
- o **Other CLTs,** and their regional and national organizations such as Northwest Community Land Trust Coalition (NWCLTC) and Grounded Solutions..
- o **Funders:** CCHD operating grant is a renewable, three-year development relationship. Fourth grant from Community Foundation of S. Puget Sound. Developing more candid and detailed relations with senior County and state housing finance program staff.

Anticipated Development in 2023

- Homeowner in our first home.
- Capitalize on the expanded OM capacity to support broader outreach, acquisitions projects, and grant/funding opportunities. Build on our experience with college interns to complete special outreach projects.
- Board leadership development and increased connections with other CLT organizations.
- Continue to pursue new homeownership projects, especially multi-unit properties with better affordability prospects and the ability to impact more people.
- Update and refine our business plan to reflect new goals and incorporate what we've learned about creating affordable homes for the community we seek to serve.

Financial Report

- Attached are the closing Balance Sheet (Statement of Financial Position) and Income Statement (Statement of Activity) for 2022.
- We operated within our budget for 2022.
- We have money to fund our new Home Affordability Grant program and provide a subsidy of up to \$50,000 for our first home buyers.
- In addition to the Affordability Grant, we have over \$75,000 in funds received this year and reserved for acquisitions projects.
- In addition to the cash set aside for our first home project, we ended the year with operating reserves of almost \$40,000.
- No audit is required due to low assets

Thurston Housing Land Trust

Statement of Activity

January - December 2022

	TOTAL
Revenue	
61010 Memberships	725.00
61020 Individ Contrib	9,612.02
62001 Grants	105,000.00
Total Revenue	\$115,337.02
GROSS PROFIT	\$115,337.02
Expenditures	
80000 Banking Expenses	47.81
80200 Directors & Officers Insurance	915.00
80370 Legal	4,835.50
81000 Travel	938.83
83000 Office Expenses	304.11
83002 Computer & Internet	143.69
83200 Postage and Delivery	232.00
83700 Printing & Copying	84.40
83950 Website	134.95
84400 Utilities	2,694.32
84500 Maintenance & Repairs	800.00
84600 Acquisition Costs	3,000.00
86250 Dues & Subscriptions	1,255.00
86300 Licenses	180.00
86450 Operations Manager	20,928.75
96210 Liability Insurance	1,149.86
Total Expenditures	\$37,644.22
NET OPERATING REVENUE	\$77,692.80
Other Revenue	
59000 Interest	94.46
Total Other Revenue	\$94.46
NET OTHER REVENUE	\$94.46
NET REVENUE	\$77,787.26

Thurston Housing Land Trust

Statement of Financial Position

As of December 31, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
10000 Checking	17,639.97
10120 WSECU Savings	158,510.06
Total Bank Accounts	\$176,150.03
Other Current Assets	
12100 Grants Receivable	0.00
13000 Property Assets	
13150 Land Held for Lease	1,000.00
Total 13000 Property Assets	1,000.00
14000 Undeposited Funds	0.00
Total Other Current Assets	\$1,000.00
Total Current Assets	\$177,150.03
TOTAL ASSETS	\$177,150.03
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
32001 Unrestricted Net Assets	-39,353.73
32002 Restricted Net Assets	0.00
32010 Percival Fund	8,207.50
32011 Acquisition Fund	130,509.00
Total 32002 Restricted Net Assets	138,716.50
Net Revenue	77,787.26
Total Equity	\$177,150.03
TOTAL LIABILITIES AND EQUITY	\$177,150.03