

Annual Summary of Activities 2023

Thurston Housing Land Trust is pleased to report on our progress and efforts in 2023.

Accomplishments in 2023

- **HOMEOWNERSHIP PROGRAM:** In September we completed the sale of our first home to a local low-income family of five. This project had many complex issues to work through, and we learned a huge amount in this last year which we are already applying to new projects planned for 2024. We're delighted to have our new lessees as members and look forward to their input as they settle in and have time to participate.
- **OPERATIONS:** A continuing goal for the year was to increase capacity, management, and funding related to operations. Building on the improvements from last year, we saw these specific achievements:
 - **Operations Management Committee (OMC)**

This year OMC demonstrated its effectiveness in flexibly offering oversight to and signing off on the many layered, and time-sensitive, decisions that were part of the marketing, homeowner selection, and sales process related to the sale of our first home. There were several key issues requiring leadership on by-laws and ground lease issues, new potential property to review, and several large and complicated grant applications to oversee.
 - **Contract Operations Manager (OM)**

The OM contract remained at $\frac{3}{4}$ time (.75 FTE) for the entire year, and the improvements to the technical platforms initiated last year allowed great efficiencies. The OM played a central role in the pre- and post-sale communications and stewardship connected to the new homeowners and was deeply involved in the several large grant applications that were submitted.
 - **Operational Funding**

The Catholic Campaign for Human Development (CCHD) renewed our operating grant for a second year at an increased amount of \$30,000 on a one-to-one expense-match basis. This award is renewable for one additional year, if our application is accepted
- **MAJOR GRANTS:**
 - Catholic Campaign for Human Development - Operating Grant: \$30,000
 - WA Dept of Commerce - for capacity development training: \$15,000
 - Major Donor – Grant for homeownership subsidy: \$50,000
- **OTHER MAJOR GIFTS**
 - Property Donation – Donation of land: \$150,000
 - Major Donors – Matching funds Grant for Capacity Development: \$10,000

- **PARTNERSHIPS**

- **NW Cooperative Development Center:** Continued collaboration to locate a multi-family property suitable for community land trust (CLT)/co-op project; technical assistance with property financial analysis and funding application process to support our internal readiness for these more complex transactions.
- **Local government and other local housing organizations:** Continued active participation on the county-initiated Housing Action Team with Jerry Bustamante, THLT board president, representing THLT. Collaborated with City of Olympia and Thurston County housing staff on their application to the U.S. Department of Housing and Urban Development (HUD) for capacity funding for homeownership programs.
- **Lenders:** Actively expanding relationships with key lenders, including Banner Bank, Olympia Federal Savings, and WSECU. Beyond their low-income loan and down payment assistance offerings to our potential homeowners, these institutions are working to expand their programs to include homeownership preparedness and other services that will make them valuable collaborators next year.
- **Realtors:** We learned a great deal from the open-market sale of our first home this year and benefited from the support of the local realtors involved, and especially from the knowledge and leadership of our own board member, Robin Downey, who is a realtor with experience working with lower income buyers.
- **Other CLTs,** and their regional and national organizations such as Northwest Community Land Trust Coalition (NWCLTC) and Grounded Solutions, played a huge role in our capacity development this year when they received funding from the WA Dept of Commerce to create a program to jump-start capacity expansion for all state CLTs. The resulting training sessions, attended by three board members and our OM, provided in-depth training and brain-storming sessions and an unprecedented opportunity to connect with peers for substantial periods of time at three, multi-day sessions.
- **Funders:** we received a second year of operating funds from CCHD at a slightly increased level and were pleased with our progress towards our stated goals. This year our challenge was to develop the capacity to prepare and submit the complicated applications required for state and county housing funding.

Anticipated Development in 2024

- We plan to build on the growing interest in shared-equity models of homeownership we're seeing in our City and County governments by engaging with them in joint funding projects, hosting educational outreach programs, and developing personal relationships between our staff and board and the key officials and agency staff influencing housing solutions in our regions.
- Develop the more sophisticated stewardship policies and tools we need to support our homeowners, and welcome future homeowners as they purchase homes.
- Capitalize on the expanded OM capacity and tools such database software 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.
- Actively pursue and, as planned, acquire a multi-unit property with the goal of separating the units for sale to individual owners under our ground lease.
- Continue to 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 2023.
- We operated within our budget for 2023.
- We provided a special subsidy for our first-time homebuyers from our Affordability Fund of \$50,000, as well as a special grant of \$25,000 to implement critical repairs to the property at sale.
- We have over \$40,000 in funds set aside for Acquisitions expenses.
- In addition to reserved Acquisitions funds, we ended the year with operating reserves of about \$42,000.
- We have not yet reached the IRS threshold requiring an audit.

Thurston Housing Land Trust
Statement of Activity
January - December 2023

		Total
Revenue		
60130 Application Fees		100.00
61010 Memberships		570.60
61020 Individ Contrib		62,476.92
61900 In-Kind Donations		150,300.00
61905 In-Kind Services		6,102.03
62001 Grants		43,600.00
65000 Ground Lease Fees		150.00
Total Revenue	\$	263,299.55
Gross Profit	\$	263,299.55
Expenditures		
80000 Banking Expenses		73.42
80230 Square POS Service		4.89
80250 Training & Conferences		416.73
80350 Professional Services		
80370 Legal		9,062.00
Total 80350 Professional Services	\$	9,062.00
81000 Travel		8,736.10
82000 Fundraising Events		300.00
83000 Office Expenses		153.30
83001 Telephone		120.00
83003 Postage and Delivery		248.00
Total 83000 Office Expenses	\$	521.30
83050 Computer Software & Internet		1,390.01
83100 Advertising		215.00
83700 Printing & Copying		83.94
84400 Utilities		2,485.17
84500 Maintenance & Repairs		1,802.16
86150 Donations to Other Entities		
86155 Program Grants Made		125,000.00
Total 86150 Donations to Other Entities	\$	125,000.00
86250 Dues & Subscriptions		150.00
86300 Licenses & Taxes		60.00
86450 Operations Manager		39,551.50
88000 PROJECT EXPENSES		14,103.10
96200 Insurance		
96205 Directors & Officers Insurance		915.00
96210 Liability Insurance		1,021.76
Total 96200 Insurance	\$	1,936.76
96300 In-Kind Expense		734.03
Unapplied/Prepaid Bill Payments Suspense Acct		150.00
Total Expenditures	\$	206,776.11
Net Operating Revenue	\$	56,523.44
Other Revenue		
59000 Interest		164.37
Total Other Revenue	\$	164.37
Net Other Revenue	\$	164.37
Net Revenue	\$	56,687.81

Thurston Housing Land Trust
Statement of Financial Position
As of December 31, 2023

	Total
ASSETS	
Current Assets	
Bank Accounts	
10000 WSECU Checking	12,715.36
10120 WSECU Savings	71,061.33
Total Bank Accounts	\$ 83,751.74
Total Other Current Assets	\$ 0.00
Total Current Assets	\$ 83,751.74
Fixed Assets	
13000 Property Assets	
13010 129 Percival	100,000.00
Total 13000 Property Assets	\$ 100,000.00
Total Fixed Assets	\$ 100,000.00
TOTAL ASSETS	\$ 183,751.74
LIABILITIES AND EQUITY	
Liabilities	
Total Liabilities	
Equity	
32001 Unrestricted Net Assets	135,742.90
32002 Restricted Net Assets	
32011 Acquisition Fund	41,407.13
Total 32002 Restricted Net Assets	\$ 41,407.13
Net Revenue	6,601.71
Total Equity	\$ 183,751.74
TOTAL LIABILITIES AND EQUITY	\$ 183,751.74