

# Thurston Housing Land Trust

## Annual Report to Members

2021

Thurston Housing Land Trust is pleased to report on our progress and efforts in 2021.

### Accomplishments in 2021

- First home:
  - Purchase/Sale Agreements. Home vacant, cleaned up (work parties!), minor repairs
  - Approved a first-time, low-income homebuyer family in partnership with South Sound Habitat for Humanity.
- Stronger operational capacity
  - Operations Management Committee created to coordinate committees' work, oversee administrative development and make decisions that can't wait for next Board meeting
  - Operations Manager contract created, filled September 2021 with initial funding through end of 2021, budgeted through end of 2022
- Grants:
  - Community Foundation: \$5,000 for 2021 and \$4,000 awarded for 2022.
  - Applications pending for \$5,000 in tribal grants (since then, \$2,500 received)
  - Based on preapplication, invited to submit a full application for substantial, potentially recurring Catholic Campaign for Human Development operating funds grant (since then, full application submitted in January; grant decision expected June 2022)
  - Big step forward in experience writing housing grant applications: "CHDO" funds and 2024 "Pipeline" funds (not successful this year)
- Major donations and commitments (see Financial Report)
- Partnerships and first business plan
  - Greatly expanded partnership discussions with affordable housing non-profits and property owners
  - In December, set short-term priority on partnerships with Northwest Cooperative Development Center and Homeownership Center Northwest, for projects and grant applications in 2022,
  - Business plan late in year also assessed a half dozen other partnerships and laid a general shorter-term approach to financial stability and adding housing inventory
- Broader leadership and volunteer engagement
  - Expanded Board from 9 to 12 trustees, with the same three-part structure guaranteeing lower-income representation and needed expertise and energy
  - Succession occurring among officers
  - Plans underway to deepen volunteer roles

## **Anticipated Development in 2022**

- Homeowner in first home
- Continue and, hopefully, expand hours for Operations Manager contract
- Stabilize operational funding, if we receive Catholic Campaign for Human Development grant
- Deepen and extend business planning, with time phases
- Further develop homeownership program, including customizing to our role in partnerships
- Strengthen administrative policies and procedures to meet industry and funding requirements
- Fill vacant Board positions in a way that meets skill and diversity goals

## **Financial Report**

- Attached are the closing Balance Sheet and Income Statement for 2021
- We operated within our budget for 2021.
- We have money to fund our new Home Affordability Grant program and provide a subsidy of up to \$50,000 for our first homebuyers
- In addition to the cash set aside for our first home project, we ended the year with operating reserves of almost \$25,000.
- No audit is needed due to low assets

Cash Basis

**Thurston Housing Land Trust**  
**Profit & Loss**  
January through December 2021

	<u>Jan - Dec 21</u>	<u>Jan - Dec 20</u>
<b>Ordinary Income/Expense</b>		
<b>Income</b>		
61010 · Memberships	\$ 450	\$ 650
61020 · Individual Contributions	\$ 31,947	\$ 50,745
62010 · Grants	\$ 4,664	\$ 7,500
<b>Total Income</b>	\$ 37,061	\$ 58,895
<b>Expense</b>		
80360 · Business Consulting	\$ -	\$ 2,500
80370 · Legal	\$ 1,543	\$ 1,631
86450 · Operations Manager	\$ 3,738	\$ -
80350 · Other Outside Service	\$ 450	\$ -
96210 · Liability Insurance	\$ 669	\$ -
84500 · Maintenance & Repairs	\$ 1,857	\$ -
84400 · Utilities	\$ 806	\$ -
81050 · Conference	\$ 106	\$ 500
86250 · Dues & Subscriptions	\$ 550	\$ 300
83700 · Printing & Copying	\$ 175	\$ -
96220 · Directors & Officers Insurance	\$ 915	\$ 915
83955 · Online Communication	\$ 269	\$ 164
83950 · Website	\$ 207	\$ 1,090
86150 · Donations- Other Entities	\$ -	\$ 100
80000 · Banking Expenses	\$ 37	\$ 44
86300 · Licenses	\$ 70	\$ 10
83200 · Postage and Delivery	\$ 205	\$ 96
<b>Total Expense</b>	\$ 11,596	\$ 7,350
<b>Other Income</b>		
59000 · Interest	\$ 9	\$ -
<b>Net Income</b>	<u>\$ 25,474</u>	<u>\$ 51,545</u>

Cash Basis

**Thurston Housing Land Trust**  
**Balance Sheet**  
**December 31, 2021**

	<u>Dec 31, 21</u>	<u>Dec 31, 20</u>
<b>ASSETS</b>		
Checking/Savings		
10000 · WSECU Checking	\$ 8,254	\$ 73,789
10120 · WSECU Savings	\$ 90,109	\$ 100
Total Checking/Savings	<u>\$ 98,363</u>	<u>\$ 73,889</u>
13000 · Property Assets		
13150 · Land Held for Lease	\$ 1,000	\$ -
Total 13000 · Property Assets	<u>\$ 1,000</u>	<u>\$ -</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 99,363</u></b>	<b><u>\$ 73,889</u></b>
<b>LIABILITIES &amp; EQUITY</b>		
Equity		
32001 · Restricted Net Assets - land	\$ 1,000	
32002 · Restricted Net Assets - cash	\$ 73,652	\$ 50,000
32001 · Unrestricted Net Assets	<u>\$ 24,711</u>	<u>\$ 23,889</u>
Total Equity	<u>\$ 99,363</u>	<u>\$ 73,889</u>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$ 99,363</u></b>	<b><u>\$ 73,889</u></b>