

April's Grove rental housing under construction

2019 started with uncertainty. At the beginning of the year, April's Grove - 45 new rental townhomes - was almost fully funded. But then construction costs came in higher than budget. Undaunted, the OPAL team searched for resolutions.

By May 1 the project was under construction. How did that happen? First, the OPAL team cut the size of the commons building and simplified roof lines to reduce costs. Second, the Orcas Island Community Foundation partnered with OPAL on a major fundraising push. And finally, a new voter approved county Real Estate Excise Tax provided assurance for a loan from the Washington State Housing Finance Commission.

Once again, the Orcas community rallied to meet a huge community need. By the end of 2019,



the project was half-way constructed, with completion projected for early fall 2020.

April's Grove will be a place of broad diversity, providing housing for people who work in the village or elsewhere on island, people who have been homeless, people with disabilities, seniors and probably the greatest number of households will be families with children.

Sixty other reasons to feel grateful about last year:

And as big an accomplishment as starting construction at April's Grove is, there are sixty other households who partnered with OPAL to stabilize their lives.

Thank you for helping families in their quest for a home where they can rest and get replenished. By housing our neighbors we are making Orcas Island a healthier and more resilient community.

- 4 families purchased** an existing OPAL home through resale;
- 2 families purchased** a home that was new to OPAL in the Rosario area. These homes will remain affordable for future generations. There are now *108 OPAL ownership homes* on the island;
- 2 individuals borrowed** from the new Island Loan Fund program. One was able to finish building his home. The other was able to renovate his home and provide a year-round rental. The loan terms require that the rental be a year-round lease;
- 52 additional individuals or couples participated** in financial counseling or homebuyer education.

Many Thanks to Our Generous Supporters

Thank you for helping to make our work possible. The following foundations, organizations, businesses and individuals are the people whom we know supported OPAL Community Land Trust in 2019.

If we have inadvertently omitted you, please let us know.

Businesses, Foundations and Organizations

Amazon Smile, Bellingham Cider Company, Bossy's Feltworks, Catholic Campaign for Human Development, Chased by Design LLC, Coast Consulting LLC, Doe Bay Resort & Café, Doe Bay Wine Company, Environmental Works, Gibson's North Beach Inn, Hops on the Rocks, HUD-SHOP, Imagine Music & Arts Festival, Islanders Bank, Island Excavating, Island Market, Lower Tavern, National Equity Fund, OPALCO, Orcas Community Resource Center, Orcas Events, Orcas Island Chamber Music Festival, Orcas Island Community Foundation, Orcas Island Film Festival, Orcas Island Jazz Festival, Orcas Village Store, Orcatrazz, Outlook Inn, Rock Island Communications, Roses Bakery & Café, San Juan County Housing Advisory Committee, San Juan Insurance Services, San Juan Propane, Satterberg Foundation, Skagit County Public Health, Tres Fabul,

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In memoriam

We remember with gratitude Virginia Erhardt who died on December 6, 2019. Virginia purchased an OPAL home in 2014 and that same year she joined the board of trustees. As a trustee, she asked hard questions that led to better outcomes, and she thoughtfully and passionately represented the homeowners' point of view. For the last two years of her life Virginia wrote thank you notes to OPAL supporters – an activity that brought her and many supporters great joy.

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Writing & Editing:
Vicki Brems, Lisa Byers,
Crystal Mossman
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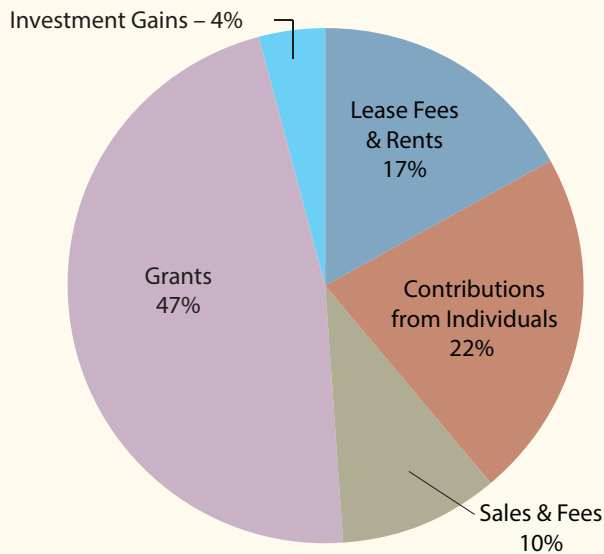
**2019 Abbreviated Consolidated
Audited Statement of Activities**
with comparison to 2018

Revenues:	2019	2018
Lease Fees & Rents	\$456,340	\$443,673
House Sales & Fees	\$266,769	\$94,761
Contributions	\$578,782	\$846,853
Grants	\$1,259,694	\$888,144
Interest & Investment Gains	\$106,822	\$33,690
Total Revenues:	\$2,668,407	\$2,307,121
Expenses:		
Housing Development & Loan Fund	\$77,278	\$116,090
Leasehold Stewardship	\$184,139	\$171,223
Rental Stewardship	\$369,955	\$352,950
Administration	\$78,487	\$77,427
Fundraising	\$111,002	\$91,935
Total Expenses:	\$820,861	\$809,625
Increase in Net Assets:	\$1,847,546	\$1,497,496

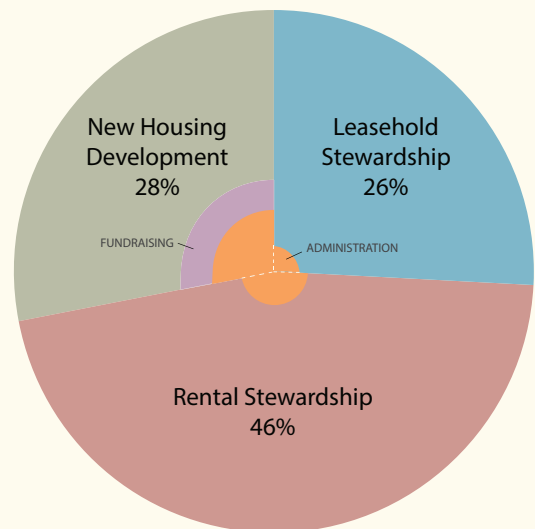
**2019 Abbreviated Consolidated
Audited Statement of Financial Position**
with comparison to 2018

Assets:	2019	2018
Current Assets	\$3,298,111	\$3,151,745
Property & Equipment	\$21,567,573	\$14,594,588
Notes Receivable-Long-Term	\$828,088	\$487,065
Promises to Give, Not Current	\$2,000	\$128,981
Restricted Cash	\$992,423	\$690,098
Total Assets:	\$26,688,195	\$19,052,477
Liabilities:		
Current Liabilities	\$806,652	\$246,571
Long-Term Liabilities	\$7,784,186	\$2,920,214
Total Liabilities:	\$8,590,838	\$3,166,785
Net Assets:		
Unrestricted	\$903,551	\$136,563
Board Designated	\$15,138,538	\$14,710,136
Donor Restricted	\$2,055,268	\$1,038,933
Total Net Assets:	\$18,097,357	\$15,885,692
Total Liabilities & Net Assets:	\$26,688,195	\$19,052,477

2019 Revenues



2019 Expenses



A copy of the audit prepared by Comer-Nowling is available upon request.
Net assets and liabilities were adjusted in 2020 to align with the new revenue recognition rule.