

OPAL's 25th Anniversary: A Wonderfully Celebratory Year

By Helen Bee, *president of the board of trustees*



Helen Bee,
president,
OPAL board of trustees

None of the folks involved in founding OPAL could have envisioned what would be accomplished in the first 25 years. Who would have believed 100 homes and 29 apartments? Who would have imagined the astonishing level of generous support from so many islanders? And let's not forget the homeowners and tenants – many of whom would have been unable to remain on Orcas. We celebrated all these accomplishments at a number of joyous events, including a picnic and a festive gala.

Our 25th year was also a time to reflect on the aspirations of OPAL's founders, and to ask ourselves whether we are meeting those deeper goals. In this annual report, we focus on two areas:

Permanent Affordability. One of the key features of a community land trust is that homes remain “permanently affordable.” OPAL, as the owner of the land, has a ground lease with each homeowner that specifies how much appreciation the homeowner can realize when the house is sold. In this way the price can be kept affordable for the next owner, and the one after that. Has this worked? The short answer is yes. The longer answer is in an article on page 4.

Stewardship. The generosity of you, our supporters, has helped us create an amazing asset for the Orcas community. But how do we ensure that that asset remains in good condition? How do we support the homeowners and tenants? How do we maintain and cherish the land? In 2014 OPAL broadened its range of stewardship responsibilities and had a particularly striking example of the importance of stewardship as several homeowners faced possible foreclosure. We've told these stories in articles that follow on pages 2 and 3.

As I write this, I am coming to the end of my term-limited nine years on the OPAL board. I am convinced that OPAL's work is one of the critical ingredients in sustaining our island community and it has been my great privilege to serve. Thank you for your support of this remarkable organization.



Peter Fisher was one of the speakers at the May 2014 Opal Commons celebration of OPAL's 25th birthday. Fisher was an OPAL founder along with Michael Sky and Penny Sharp Sky.

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IN THIS ISSUE

Writing:

Helen Bee, Vicki Brems, Lisa Byers, Suzanne Olson

Editing:

Vicki Brems, Virginia Erhardt

Design: Mary Ann Sircely,
 Sircely Marketing & Design

Layout and Images:

Mandy Troxel, Judy Whiting

OPAL's Stewardship Responsibilities Continue to Grow

In 2014 OPAL took on a broader range of stewardship activities than ever before – a glimpse of what's ahead as we support more residents, care for more properties, and work to sustain the Orcas community's investment in affordable housing.

Neighborhoods

OPAL staff assisted neighborhoods with everything from repairing vent pipes to new drainage, including the lengthy process of finalizing new CC&Rs and Homeowners' Association Bylaws for Wild Rose Meadow, which the 34 homeowners approved at their annual meeting in March 2015.

Following the death of a longtime homeowner in Opal Commons, Executive Director Lisa Byers, on OPAL's behalf, became the court-appointed administrator for the estate, meeting legal requirements, conferring with the family and making the house ready for a new buyer.

The newly renovated Lavender Hollow apartment complex received its first on-site inspection (very complimentary!) by the Washington State Department of Commerce.

Foreclosure Prevention

In 25 years, OPAL has *never* had a foreclosure. But a great deal of effort and ingenuity was devoted to finding solutions to several potential foreclosures last year (see related story on page 3).

Financing Alternatives

As financing through USDA and other sources became more complex and time-consuming, OPAL searched for alternatives. A new relationship

was initiated with the local office of Washington Federal, and the first loan – a refinance for longtime homeowners – was successfully completed.

Resales and Sales

In 2014 OPAL staff worked with 32 different sellers and buyers to facilitate five resales, and a total of seven sales transactions. Eleven additional sales are estimated to close in 2015.

Education and Counseling

OPAL staff provided more islanders with homebuyer education than ever before. In the past five years, hours devoted to homebuyer education have almost tripled (from 42 to 119). And homeowner financial counseling has grown from just a few hours to more than 50. The benefits to OPAL – and to the greater community – are residents who are more knowledgeable, disciplined, firmly rooted and better able to contribute to their family's quality of life and to the life of the island.



Not ghostbusters, but members of the Orcas Youth Conservation Corps who learned about energy efficiency upgrades while examining the walls, windows and crawl space of an Opal Commons home.

Preventing Foreclosure: The OPAL Difference

OPAL had its first experience with foreclosure in 2014. Since 2008, many families have left the island with homes in foreclosure and those losses have weighed heavily on our community. That OPAL had its first “close call” foreclosure threat is a testament to affordability, but our homeowners are still vulnerable: They have their own mortgages and are subject to the same fluctuations in the economy and in their personal lives.

We were able to forestall foreclosure due to the combination of skillful intervention and human capital that sets OPAL apart. And we learned some important things about ourselves, and about the strength of our community.

It starts with staff outreach. Housing manager Julie Brunner works with each homeowner on a routine basis to identify issues before they escalate. This gives OPAL lead-time to help address problems before they get out of control. We learned that our day-to-day stewardship work with homeowners is mission critical and a valuable use of resources.

Next, OPAL can be nimble in reaching out to funders because we have strong, established relationships in place. When we go to bat for a homeowner, we have a history of success. Although small and geographically isolated, OPAL has clout and has gained the respect and trust of even the most impersonal lenders.

Finally, the real OPAL difference is the caring equation. OPAL staff worked with the at-risk homeowners with the persistence necessary for success. Executive director Lisa Byers waited outside an office in Seattle until she could make personal contact with the agent assigned to the foreclosure. The board of trustees approved expenditures to buy the property at risk on the courthouse steps if necessary. We learned that our island way of caring translates to success in the larger world, and that our human capital is a valuable resource.

The foreclosure was forestalled because OPAL staff went the extra mile to protect our community assets: both the land and the homeowner.

When a community land trust (CLT) home goes into foreclosure, it can be sold on the fee-simple market and the buyer may not fully understand the covenants placed on the lease of the land. This could result in a non-CLT homeowner in a CLT neighborhood, putting our community investment in the home and the integrity of our neighborhoods at stake.

OPAL’s organizational capacity was tested and we learned that our way of doing business is not only a feel-good island philosophy, but has cultivated staff expertise, connections, practices and deep caring that will carry us through thick and thin in the larger world.

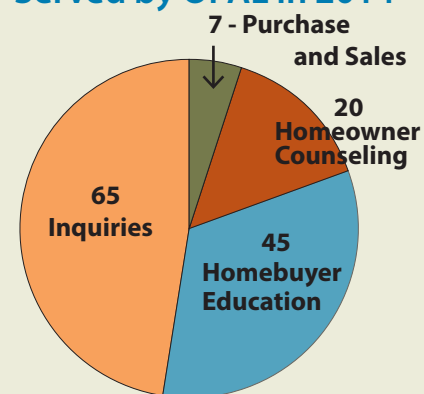
Ongoing Stewardship



Neighborhood Maintenance

Wild Rose Meadow homeowners are shown maintaining the pervious pavement in their parking area. This annual maintenance enables rainwater to filter through the pavement into the aquifer below, rather than run off and cause flooding.

Number of Households Served by OPAL in 2014



Education, Financial Counseling and Resales

OPAL staff work with sellers and buyers to inform them of what it means to be a seller or buyer of a house. In 2014 a record number of resales, foreclosure prevention and hours of education and counseling classes helped residents become more knowledgeable, disciplined and ready for the responsibilities of homeownership.



When an OPAL house is sold, what do the numbers really look like?

This house in Bonnie Brae ...

- was first purchased in 1998 for \$105,375;
- a second owner bought it 11 years later in 2009 for \$156,105;
- after five years, it was purchased in 2014 for \$163,760;

The fee-simple market value of the house in 1998 was \$128,000 (\$22,625 more than the OPAL price). The fee-simple market value in 2014 (16 years later) was \$237,000 (\$73,240 more than the OPAL price).

The OPAL price increased by 55%, or about 3% per year, while the fee-simple market value increased by 85%, or 5% per year.

This example illustrates that the homeowner does gain value (plus the amount of principal paid down on their mortgage), AND the community gains value, too. In 1998 the community's value (the difference between fee-simple and OPAL price) was \$22,625. Sixteen years later, in 2014, that value was \$73,240, an increase of 224%, or 14% per year.

Are OPAL Homes Really “Permanently Affordable?”

In our first 25 years, OPAL has had 51 resales, so we now have enough data to begin to answer this question.

Average initial price of an OPAL home:\$108,631 (Range \$46,022 - 195,000)
 Average appraised market value:..... \$173,687 (Range \$75,000 - 385,500)
 Average price at resale:..... \$129,965 (Range \$58,400 - \$202,000)
 Average price increase:..... \$ 20,300 (Range \$ 1,140 - \$ 67,254)

The average numbers show that we have, indeed, managed to maintain affordability. But the ranges show that the picture is more complicated than that.

The resale price depends on two basic factors: (1) the number of years the homeowner has owned the house – because they receive a cost-of-living increase for each year, and (2) the improvements they have made to their home. OPAL gives “credit” for adding rooms, or upgrades of various kinds. However, in order to maintain affordability, OPAL puts an upper percentage limit on the amount of such credits.

The existence of such “improvement credits” explains some of the wide range in resale prices: Some homes have a lot of upgrades; some have none.

In addition, OPAL neighborhoods were built over two decades and the houses became more expensive to build as time went on. So houses in the first neighborhood, Opal Commons, cost much less to begin with, while those in Wild Rose Meadow cost a good deal more to build. Because of that variability, OPAL will always have a range of home prices at resale. We have some concern that the homes with initially higher prices will, over time, become less and less affordable for islanders who have incomes below 80 percent of the local median. But so far the system has worked.

So to answer the basic question, “yes, the community land trust model is indeed helping to maintain the affordability of OPAL homes.”

20 Years Difference



The average cost to build an Opal Commons home in 1993 was \$85,400.



The average cost to build a Wild Rose Meadow home in 2010 was \$319,000.

Evolving from a Strong Foundation

Ten years ago, I was part of a group of leaders from around the country who co-founded the National Community Land Trust (CLT) Network. We formed the organization so that more people would have permanently affordable homes and more communities would have strong organizations that are responsive to local needs. This is one of the ways that your local support



Lisa Byers,
executive director

has resulted in positive global change. (I'm not exaggerating here, as the National CLT Network and its members have influenced housing policies in other countries, including Great Britain, Belgium, and Australia.)

The National CLT Network has grown and succeeded in many ways. I term-limited off the board of directors last year, but have continued to serve on a task force that is exploring the possibility of combining with another national organization called Cornerstone Partnership. The two organizations have collaborated for years. Integrating into a single entity with a broader mission and more diverse membership could help to ignite a national conversation about how to make communities more inclusive, especially for people with lower incomes.

Just as the National CLT Network is exploring new ways of

doing business, so too is OPAL Community Land Trust looking at new ways to help Orcas Island be more diverse and inclusive. Over the next year we will determine if it is possible to build more rental housing, and we will complete a business plan to determine if a community loan fund could be viable.

A vital step in analyzing the feasibility of more **rental housing** is to dig deeper into the need. We know that no new subsidized rental housing has been built on the island since OPAL built seven apartments on Enchanted Forest Road in 2004. We know that existing unsubsidized rental housing is increasingly being converted to use as vacation rental property. And we know that users on social media sites and employers are complaining about the lack of rental housing. But before we seek funding and design buildings, we need to know a lot more, including how many apartments or houses of what size and for what income levels?

The same is true for the **community loan fund**. Among other topics, we need to understand what the smallest viable size is for a loan fund, what level of interest investors have for making loans, and what the range of scenarios are for how such a loan fund could be sustainable.

We look forward to engaging you in these conversations and to keeping you informed about what we learn. Let us know what you think, and stay tuned!

Welcome to OPAL

In 2014, OPAL welcomed a dozen new homeowners to our neighborhoods.

New residents at **Bonnie Brae**, Pamela Diamond and Matthew Sommer; Piper Fohrman and Devin Baker. New neighbors at **Lahari Ridge**, Rich and Michele Rodriguez. At **Oberon Meadow**, Vanessa and Sean Moriarity; Virginia Erhardt. At **Oberon Wood**, Libi Geddes. And at **Wild Rose Meadow**, Carrie and Ryan Miller.

Elaine Shiozawa joins the OPAL Staff.

In June 2014 the OPAL team welcomed Elaine Shiozawa as our office manager. She took over responsibilities from Beth Holmes.

Elaine lived and worked in Hawaii for 32 years before she came to Orcas in 2010 to live near her mother, May. Elaine was a rehabilitation counselor when she first worked in Honolulu and held increasingly responsible positions in the healthcare profession. Prior to OPAL, Elaine was a front desk agent at Rosario Resort.

Babies. It was a very good year to welcome beautiful babies to our neighborhoods. Since the last annual report, OPAL families have added **three daughters** and **eight sons** to their households.

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 2014. If we have inadvertently omitted you, please let us know.

BUSINESSES, FOUNDATIONS AND ORGANIZATIONS

Dr. Steven Bailey, Brown Bear Baking, CenturyLink, Hart Pacific Engineering, Home Trust of Skagit County, Island Hardware and Supply, Inc., Island Market, Islanders Bank, Microsoft Matching Gift Program, Nickel Bros. House Moving USA, OPALCO, Orcas Auto Tech, Orcas Excavators, Inc., Orcas Island Chamber of Commerce, Orcas Island Community Foundation (OICF), Orcas Village Store, Inc., Rosario Resort, Roses Bakery Cafe, San Juan Insurance Center, San Juan Propane, Seattle Foundation, Sircely Marketing and Design, The Spring Creek Foundation, WA State Housing Finance Commission, WA State Housing Trust Fund, Wells Fargo Home Mortgage, WWW Foundation

INDIVIDUALS

A Bryan Abell and Lynn Spohn, Roger Adams, David Adams, Akarya Ahimsa, John Akin and Mary Stevens, Jana Albright, Jane Alden, Janet Alderton, Sonia and David Alexander, Tracy Allison, Rosemarie Altberg, Nikki Ames and Gene Nery, Carol Anderson, Creed Anderson, Marilyn Anderson, Anonymous, Dr. Glenn and Mollie Anthony, Alva and Armando Arguello, Dick and B.J. Arnold, Austen and Joelle Ater, Nancy and Tony Ayer, Amanda Azous

B Meg Bailey, Steve and Rita Bailey, Elizabeth Baker, Devin Baker and Piper Fohrman, Michael and Rocky Baker, William

and Margaret Bangs, Wally and Josie Barrow, Lin Bauer, Christopher and Cynthia Bayley, Roy and Stew Beaton, Jeanne Beck and Chuck Silva, Robin and Jack Becker, Barbara Bedell, Carol Bee, Helen Bee, Phoebe Bee, Eros Belliveau, Erin Bennett, Patrick Bennett and Jenny Hovelman, Diane Berreth and David Kobrin, Nicholas Binkley, Mary Blackstone and Roger Collier, Robert and Enid Blanc, Karen and Gil Blinn, Kathryn Bowes, Jim and Anne Bredouw, Chris and Vicki Brems, Michael Brennan, Joe and Maureen Brotherton, Barbara Brown, Janet Brownell and Lance Evans, Julie Brunner and Joseph Gaydos, William Buchan, Caroline Buchanan and Jeffrey Unterschuetz, Bruce and Sally Buchanan, Gail Bulleset, Matthew Burkley, Gordon and Barb Buman, Gwyneth Burrill, Sandra Burt and Maya Burt-Kidwell, Laura and Wheaton Byers, Lisa Byers and Laurie Gallo

C Craig Canine and Myla Sherburne, Hilary Canty and Hank Date, Don and Mary Carlson, Jeanne Chamberlain and Arthur Van Gelder, Jonathan Chappelle and Sara Lucia, Mathew Chasanoff, John and Vicki Clancy, Bill and Paula Clapp, Liz Clark, Michelle and Charles Clark, Sarah and John Coffelt, Andrea Cohen, Jollefern Cole, Jeffri Coleman, Sam and Cynthia Coleman, Dr. James Connell, Jim and Patty Cook, Spencer Corley, Barbara Courtney, Bruce and Kathy Culver

D Cheryl Hunnicutt Danskin, Carl de Boor, Liesel de Boor, Deke and Ann Dekay, Alice and Julian Dewell, John and Coralee Dey, Robin DiGeorgio, Pamela K. Diamond and Matthew Sommer, Kathy Dickinson, Chris Dolan, David Dotlich and N. Douglas Elwood, Chris Downing and River Malcolm, Ina Drosu

E Carol Econn, Erica Ekrem and James Ferraris, Douglas and Catherine Ellis, Challen Ellis, Linda Ellsworth, Dale and Carol Ely, Douglas Emerick and Pamela Charlesworth, Carol Jo Enge, Virginia Erhardt, Tasha Essen, Christopher Evans and Rusty Diggs

F David and Irene Fisher, Peter Fisher, Ethna Flanagan, Eugene and Judith Flath, John and Joan Fletcher, Joe Floren and Anne Hay, Alex and Lorelee Flores, Michael Forman and Malsi Doyle, Jeremy and Angela Foster, Christa Frazier, Kyle and Kim Freeman, Robin Freeman and Kurt Thorson, Aloysia Friedmann and Jon Kimura Parker, John Friedmann and Leonie Sandercock, Tim and Martha Fuller

G Gloria Gamble, Bob Gamble and Winnie Adams, Lisa Garner, Audrey and George Garrels, Elizabeth Geddes, Patricia Gehlen, Doreen George, Scott Gianola, Bill Gincig, Kathryn Kier and Didier Gincig, Harvey and Gail Glasser, DD Glaze, Julie and John Gottman, Eric and Barbara Gourley, David and Deborah Grant, Bryan Grantham, Ann Graves, Gary and Lynne Greene, Franklin Greer and Stephanie Solien, Kirsten Gustafson

H Matthew Hamilton, Sukima Hampton, Max and Jessica Hanson, Jens and Ellen Harboe, Jocelyne and Tyler Harding, Robert and Doris Harris, Andrea Hendrick, Jean and Steven Henigson, Linda Henry and Pam Loew, Nick and Phoebe Hershenow, Timothy Higgins and Nancy Reichley, Eleanor Hoague and Marc Cohen, Anita Holladay, Beth and Paul Holmes, Casey Hons and Rosannah Cope, Richard Horton, Skye Hovelman, Andrew Hudak, Cheryl Hunnicutt Danskin, Kurt Hunt

I Mindy Idleman

J Bernard Jalbert and Carole Jones, Michael Johnson, Maile Johnson, Patty Johnson, Sara Jane Johnson, Scott and Bronwen Jones, Steven Jung and Susan McBain

K Kim and Pamela Kaiser, Artha Kass, Kirk Kaynor and Sunny Sue Farmer Kaynor, Janet Ketchum, Edward and Majorie Kirschbaum, Tamara Kopp, Susan and David Kosiur

L Alex Lambourne and Marina Pereplettchikova, Angela Lausch and Paul Christianson, Zackarya Leck, Richard and Kate Lee, Geoffrey Lemon, Harold Lentzner and Elsie Pamuk, Bev and Larry Leyman, Laurencia and Robert Liebmann, Anne Dickerson Lind, Steven Lindgren, Cheryl and Richard Little, Jr., Bob and Pat Littlewood, Dixon Long, Kevin and Nancy Loomis, Beth Lorenzen, Paul Losleben and Merry Bush, Jan and Frank Loudin, Jeffrey and Laura Ludwig, Kimaya Lutz, Jean Lyle

M Dianne and Malcom Macondray, Deborah Martyn, Julio and Ana Maria Matal, Robert and Janis Mattox, Robert Maynard, James and Ruth McBride, Mary McCulloch, Rinda McGarry, Cynthia McGrady, Chanda McKeaver, Gordon and Sylvia McKenney, James McKeon, Steve and Barbara McKeon, Morgan Meadows, James and Joan Mehl, Stewart and Barbara Mehlman, Laurie Michael, John Mark Miller, Carrie and Ryan Miller, Margaret Mills, Edward Miner and Sumaya Newland Miner, Jami Mitchell and Fabrice Van Putten, Pete Moe, Stan and Jo Ellen Moldoff, Patty and Vince Monaco, Indira Monk, Annie Moss Moore, Vanessa and Sean Moriarty, Crystal Mossman, Leslie and Thomas Murdock, Don and Teri Murray

N Ruth Newman, Stephanie Nouvel and Ryan Kennedy

O Coleen O'Brien, Laurie O'Keefe, Irene O'Neill, Terry and Evangeline O'Sullivan, Harvey and Liane Olsan, Suzanne and John Olson, Raul Orantes and Flor Cortez De Orantes, Dorothy and Phill Osborn

P Donald Padelford and Sue Livingston, Luann Pamatian, Issa Parker, Marilyn Parman, Derek Paulson, Douglas and Joyce Pearson, Anne Pedersen, Anne Pekuri, Ellen Peterson and Lucas Limbach, Clayton Philbrick, Peggy and Tom Phillips, Jami Plummer, Karen Plunkett, Joan Pojman, Tammy and Paul Pollard, Dave and Bev Polis,

Jennifer and Sebastian Posada,
John and Fountiene Prince

R Bill and Christy Rakow, Kevin Ranker, Scott and Katherine Renschler, Valerie Reuther, Gregory Ripley and Grace McCune, Michelle Reed, Win Rhodes, Chase and Mary Riveland, Elizabeth Roberts, Molly Roberts, Richard and Michele Rodriguez, Stacy Romillah, Alan Roovhvarg and Lynn Weber/Roovhvarg, Brianna Rose, Tina Rose

S Keston Blaustein and Kenneth Salt, Veronica San Martin, David and Maxine Sarver, Rollie Sauer and Madie Murray, Jane Schaller, Jacob and Hollie Schimberg, Wolfgang and Anna Schmidt, Robert and Mary Jane Schwarz, Kim Secunda, Kathryn Sellers, Robb Shaepe and Kerissa Thorson, Penny Sharp Sky, Samara Shaw, Elaine Shiozawa, May Shiozawa, Mary Ann Sircely, Kim Skarda, Mary Ann Slabaugh, David and Kaaren Slawson, Heather Smith, Allen and Sara Smith, Hedrick Smith and Susan Zox, David Sofaer, Larry Soll and Nancy Maron, Amanda Sparks, Deborah Sparks, Marcia Spees, Norm Stamper, Carla Stanley and Buddy Goll, Elizabeth Star, Stu and Patsy Stephens, Susan and Charles Stewart, Lee Sturdivant, Joe Symons

T Denise Thomasin and Armando Nunes, Tina Torri, Kim Tosky, Paula Towne, Tricia and Stevens Trainer, Lucy Troxel, Mandy Troxel, Molly Troxel, Rosalyn Truett

V Kari, Ian and Margot Van Gelder, John and Sherry Vinson, Robert and Carolyn Volk

W Linda Wales, Ruth Walter and Gene Allgaier, Phil Weatherspoon, Michael and Cassandra Whellams, Susan Whilder, Scott and Judy Whiting, Fred Whitridge, Andy Wickstrand, Bari and Andrew Willard, Ravin Williams, Arthur and Judy Winer

Y Nathan Yoffa and Tracy Harachi, Jill Young, Kathy Youngren, Zane Youngren

Z Dr. and Mrs. Edgar Zimmerman



Charter Members of the OPAL Legacy Circle

Each of the people on this list has made a commitment to leave a gift to OPAL in his or her will. To keep OPAL flourishing, we need a Stewardship Endowment of at least \$3 million.

Anonymous (multiple), Winnie Adams, Rosemarie Altberg, Marilyn Anderson, Helen Bee, Mary Blackstone, Merry Bush, Elisabeth Byers, Joe Cohen, James Connell, Catherine Ellis, Douglas Ellis, Virginia Erhardt, Martha Farish, Peter Fisher, Laurie Gallo, Bob Gamble, Steve Jung, Paul Losleben, Susan McBain, Gabriel Olmsted, Jeanne Olmsted, Linda Sacks, Douglas Schliebus, Judith Schliebus

OPAL has been honored by the following departed members of its Legacy Circle:

*Cristine Chandler
Mary Ellen Gaylord
Bob Henigson
Larry Sacks*

2014 Abbreviated Consolidated Statement of Activities

with comparison to 2013

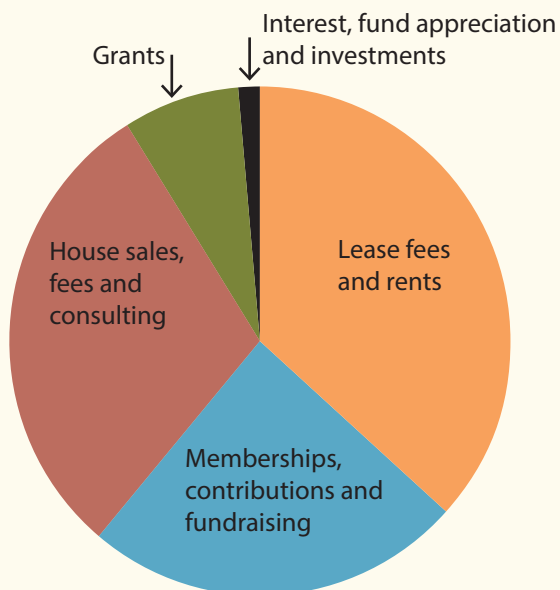
Revenues:	2014	2013
Lease fees and rents	\$414,790	\$389,697
Memberships, contributions & fundraising	\$273,618	\$351,906
House sales, fees & consulting	\$339,878	\$376,130
Grants	\$84,084	\$291,180
Interest, fund appreciation & investments	\$13,185	\$41,653
Total Revenues:	\$1,125,555	\$1,450,566
Expenses:		
Housing development	\$368,808	\$383,602
Leasehold stewardship	\$133,216	\$118,230
Rental stewardship	\$314,100	\$311,163
Administration	\$67,207	\$75,547
Fundraising	\$76,868	\$64,902
Total Expenses:	\$960,199	\$962,009
Net Revenue:	\$165,356	\$488,557

2014 Abbreviated Consolidated Statement of Financial Position

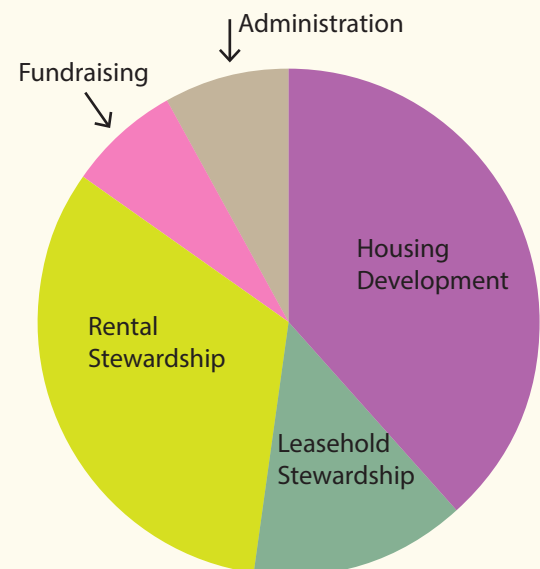
with comparison to 2013

Assets:	2014	2013
Current assets	\$1,230,040	\$1,171,300
Property & equipment	\$11,810,273	\$11,816,841
Notes receivable – long term	\$371,165	\$383,324
Restricted cash	\$180,415	\$130,279
Total Assets:	\$13,591,893	\$13,501,744
Liabilities:		
Current liabilities	\$567,900	\$405,293
Long-term liabilities	\$2,142,491	\$2,380,305
Net Assets:		
Unrestricted	\$588,165	\$464,407
Board designated	\$9,885,736	\$9,848,638
Temporarily restricted	\$334,216	\$333,099
Permanently restricted	\$73,385	\$70,002
Total Liabilities and Net Assets:	\$13,591,893	\$13,501,744

2014 Sources of Funds



2014 Uses of Funds



A full financial audit is available upon request.