

How you helped the Orcas Island community:

OPAL recap for the year 2017

The year 2017 was another for mostly behind-the-scenes work. Yet your support made a significant positive difference in the lives of more than **305** adults and children. And that's just the lives you touched directly!



In 2017 your support of OPAL enabled:

- ▶ **8** families to purchase a home they can afford, with an average price of **\$178,847** – the average market value for those same houses was \$314,175;
- ▶ **6** families to rent a year-round apartment they can afford;
- ▶ **35** families to participate in homebuyer education classes and coursework;
- ▶ **8** existing homeowners to get support with refinancing a loan or managing finances;
- ▶ **1** house to be moved from Lake Union in Seattle – it sold in March 2018 to a family with three children;
- ▶ The land for **April's Grove** to be purchased – with room for 45 new rental residences;
- ▶ Start-up activities for the new **Island Loan Fund** to be completed.



Affordable Homes • Healthy Community

www.opalclt.org

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In This Issue

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Our lives were touched by the cycle of life this year

We lost **Scott Gianola**, one of the original homeowners in Opal Commons. He was part of the group of people who helped to design and build OPAL's first neighborhood, and he served on the OPAL board in the early years. Scott was a gentle man who touched many people with his random acts of kindness and sympathetic ear.

We also lost **John Walsh**, who had rented an apartment from OPAL for nearly eight years. John was the consummate tinkerer, ready to help fix most things and always watchful over the property and the people who lived nearby.

And we said good-bye to OPAL supporters **John Altberg, Phoebe Bee, Wheaton and Laura Byers, Joe Floren, John Friedman, Eleanor Peterson, Emily Reid and Barbara Wheeler**. Each of them contributed to improve the lives of those around them.

We welcomed **eight new homeowner families**, including nine children. Three of the homebuyers are single-parent households. One mom had rented an apartment from OPAL for eight years before being ready to buy an OPAL home. Two others moved out of sub-standard housing. Two families were long-time islanders. In one case, the parents, having grown up on the island, are now raising their own family here.

And finally, **three babies were born** to OPAL families, bringing the total number of children living in OPAL homes to 90.

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 2017.

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

Businesses, Foundations and Organizations

Amazon Smile, BCS Services, Catholic Campaign for Human Development, Cherie L. Lindholm Real Estate, Community Foundation of Jackson Hole, Derek Mann & Associates PLLC, Doe Bay Community Association, Donald Family Foundation, Dyna Contracting, Fidelity Charitable, Grounded Solutions Network, I L Cohen Foundation, Island Market, Islanders Bank, Lopez Community Land Trust, Microsoft Matching Gift Program, Nickel Bros. House Moving USA, OPALCO, Orcas Community Resource Center, Orcas Food Cooperative, Orcas Island Community Foundation, Orcas Village Store, Inc., Quiet Harbor Trust Fund, R & L Donner Trust, Robert Wood Johnson Foundation Health Policy Fellows, Rural LISC, San Juan Community Home Trust, San Juan County Housing Bank, San Juan Insurance Services, San Juan Propane, Schwab Charitable, Seattle Foundation, Seattle Sonoran Foundation, Sircely Marketing and Design, Skellenger Bender, P.S., Springcreek Foundation, The Boeing Company Gift Match, The Exchange / Orcas Recycling Services, The Greer/Solien Fund, Tres Fabu!, United Way of King County, Washington State Housing Finance Commission, Washington State Housing Trust Fund, Washington Federal Savings, WWW Foundation

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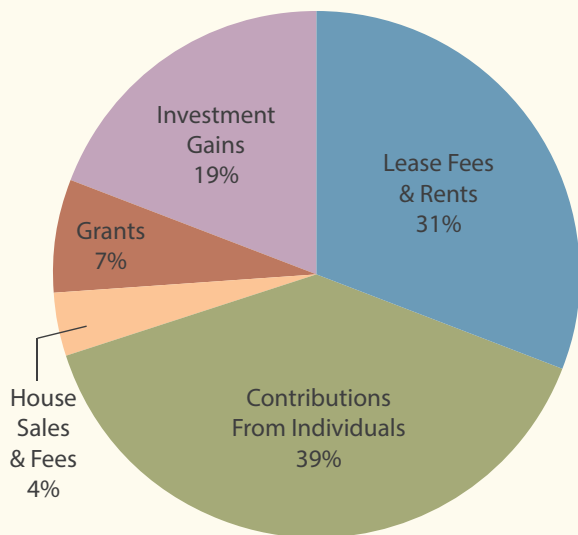
**2017 Abbreviated Consolidated
Audited Statement of Activities**
with comparison to 2016

Revenues:	2017	2016
Lease Fees & Rents	\$415,038	\$412,601
House Sales & Fees	\$52,354	\$210,084
Contributions	\$518,356	\$1,096,561
Grants	\$90,221	\$317,002
Interest & Investment Gains	\$257,869	\$113,892
Total Revenues:	\$1,333,838	\$2,150,140
Expenses:		
Housing Development	\$95,426	\$276,950
Leasehold Stewardship	\$119,732	\$175,932
Rental Stewardship	\$355,841	\$338,791
Administration	\$80,354	\$70,081
Fundraising	\$93,017	\$117,390
Total Expenses:	\$744,370	\$979,144
Increase in Net Assets:	\$589,468	\$1,170,996

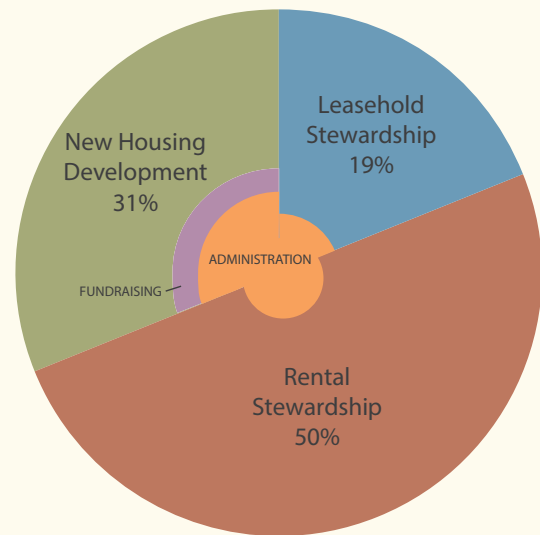
**2017 Abbreviated Consolidated
Audited Statement of Financial Position**
with comparison to 2016

Assets:	2017	2016
Current Assets	\$2,779,652	\$2,618,760
Property & Equipment	\$13,464,802	\$12,435,869
Notes Receivable-Long-Term	\$478,565	\$403,847
Promises to Give, Not Current	\$185,579	\$189,013
Restricted Cash	\$262,562	\$230,673
Total Assets:	\$17,171,160	\$15,878,162
Liabilities:		
Current Liabilities	\$402,030	\$194,576
Long-Term Liabilities	\$2,380,934	\$1,884,858
Total Liabilities:	\$2,782,964	\$2,079,434
Net Assets:		
Unrestricted	\$123,959	\$237,139
Board Designated	\$13,341,420	\$12,663,170
Temporarily Restricted	\$841,422	\$819,346
Permanently Restricted	\$81,395	\$79,073
Total Net Assets:	\$14,388,196	\$13,798,728
Total Liabilities & Net Assets:	\$17,171,160	\$15,878,162

2017 Revenues



2017 Expenses



A copy of the audit prepared by Comer-Nowling CPAs is available upon request.