

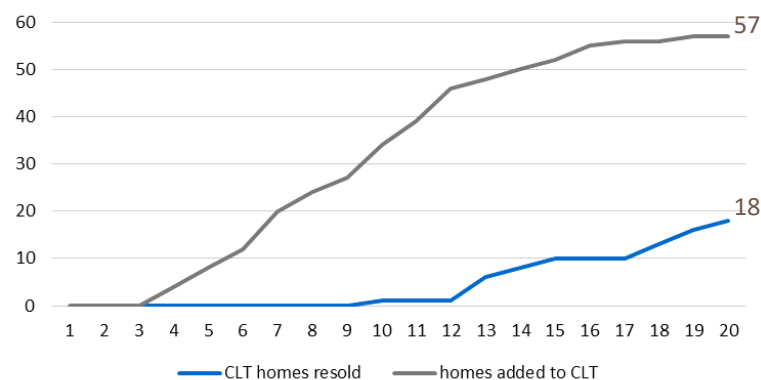
Financial Reports

2018 REVIEWED FINANCIALS		2019 UNREVIEWED FINANCIALS THROUGH NOVEMBER	
Assets			
CURRENT ASSETS			
Cash and cash equivalents	\$ 153,845	Cash and cash equivalents	\$ 76,245
Accounts Receivable	\$ 5,330	Accounts Receivable	\$ 7,976
Construction in progress and housing inventory	\$ 509,064	Construction in progress and housing inventory	\$ 45,049
TOTAL CURRENT ASSETS	\$ 668,239	TOTAL CURRENT ASSETS	\$ 129,271
PROPERTY AND EQUIPMENT			
Furniture and equipment	\$ 25,114	Furniture and equipment	\$ 25,114
land	\$ 2,342,741	land	\$ 2,401,491
Less: accumulated depreciation	\$ (22,630)	Less: accumulated depreciation	\$ (22,631)
TOTAL PROPERTY AND EQUIPMENT NET	\$ 2,345,225	TOTAL PROPERTY AND EQUIPMENT NET	\$ 2,403,975
TOTAL ASSETS	\$ 3,013,464	TOTAL ASSETS	\$ 2,533,245
Liabilities and Net Assets			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	\$ 734	Accounts payable and accrued expenses	\$ 898
Line of credit	\$ 199,902	Accrued Expenses	\$ 2,946
Promissory note	\$ 172,000	TOTAL CURRENT LIABILITIES	\$ 3,844
TOTAL CURRENT LIABILITIES	\$ 372,636	CONSTRUCTION LOANS	\$ 285,600
CONSTRUCTION LOANS	\$ 285,600	TOTAL LIABILITIES	\$ 289,444
TOTAL LIABILITIES	\$ 658,236	NET ASSETS	
Without donor restrictions			
Undesignated	\$ 2,348,334	Undesignated	\$ 2,237,057
Board designated - contingency fund	\$ 6,894	Board designated - contingency fund	\$ 6,744
TOTAL NET ASSETS	\$ 2,355,228	TOTAL NET ASSETS	\$ 2,243,801
TOTAL LIABILITIES AND NET ASSETS	\$ 3,013,464	TOTAL LIABILITIES AND NET ASSETS	\$ 2,533,245

Note: The construction loan for \$285,600, per grantee stipulations, will be carried on the books as a loan until the 30 year period of affordability expires.

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20 Year History of TRCLT Homes (Cumulative)



TWO RIVERS Community Land Trust

2019 Annual Report

Providing permanently affordable homeownership options for low- and moderate-income families in Washington County



Sherry Timmermann
Goodpaster

Greetings from the Executive Director

As we enter the holiday season, I am thinking of gift giving while reflecting on the work of Two Rivers for the past 20 years. I think about the gift to the community, by Two Rivers, that is the preservation of affordable homeownership in our County. A debt of gratitude goes to founder Teresa Vanderbent for her commitment and perseverance in laying the groundwork for the organization, obtaining nonprofit status, cultivating relationships with funders and so much more. It's been 20 years since Two Rivers began its work providing affordable homeownership in Washington County and I reflect with amazement at what has been accomplished. There are 57 affordable homes in existence today because of the hard work of volunteers, the devotion of the Board, and the generous support of local foundations, individuals, and businesses coupled with support from the Washington County Community Development Agency, the Metropolitan Council, and Minnesota Housing.

The need for more affordable homes, however, is greater than ever. In this real estate climate of new homes starting at \$350,000-\$400,000 and existing homes selling in less than 30

days, I believe Two Rivers is truly creating a legacy, a significant gift for the future. I am reminded of this need each time we list a land trust home for sale and we get an overwhelming response in applications. The plethora of applications underscore the magnitude of the need. In fact, affordability and access to homeownership by future generations in this County could be at risk. I often wonder whether there be a day when the majority of the affordable homeownership options are the homes in the land trust? I am happy, however, to have a Board who understands the urgency of this need and has established a goal to expand our capacity to add new homes. In fact, the Board set an ambitious goal to consistently add five homes per year to the land trust portfolio. In 2020, we will make a solid step in this direction with 3 new homes planned for addition during the year.

While the work to add and preserve affordable homes is our highest priority, Two Rivers also wants to support successful homeownership experiences. You'll see more in this report about new ideas for foreclosure prevention and maintenance issues that being developed for further implementation. A lovely home was added in Forest Lake this year, a community where the market is also strong, another land trust gift given. Gift giving always makes me smile – Happy Holidays!

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Board of Directors

- Mike Meis (Vice Chair)
- Tanner Johnson (Treasurer)
- Gene Aho (Secretary)
- Luke Avery
- Elizabeth Juelich
- Linnea Graffunder-Bartels
- Alison DeNoma
- David White
- Sunny Bjorklund Schultz

Staff

- Sherry Timmermann
- Goodpaster



Strategic Plan Goals

The TRCLT strategic plan establishes six overall goals in response to key strategic issues identified by TRCLT.

The six goals are:

1. TRCLT homeowners shall benefit from stable, affordable homeownership in a supportive community organization, leaving the land trust on their own terms when they are ready.
2. There will be more low- and moderate-income households owning homes in Washington County through TRCLT.
3. TRCLT will rebuild awareness of its work, its beneficial role in the community, and the advancement of its mission.
4. TRCLT will increase organizational stability and internal leadership (leadership includes executive staff and Board)
5. TRCLT will strengthen the long-term financial sustainability of the organization.
6. TRCLT will be a leader in the Land Trust industry, both in expertise and in innovation of development.

The Green House Project

The first home completed in the Green House Project is located in Forest Lake. Green House energy updates included additional attic insulation, an energy efficient water heater, weather stripping and an energy efficient setback thermometer. Built in 1978, this home is a split entry, four bedroom, two bath home close to schools and shopping. Two Rivers is pleased to have this home in the portfolio, even more so to have a happy new homeowner in the property. Thanks goes to the Washington County CDA, a partner in this project and to our local foundations, whose financial support enabled the local match.



Newest land trust home in Forest Lake!

If you are interested in purchasing a home through the land trust, the first step is to complete a pre-application, available on our website

tworiversclt.org. The link to the pre-application can be found on the 'About Us' and the 'Buying a Home' pages. Just download the form, fill in the information, save and email to sherry@tworiversclt.org.

Supporting Homeowners in New Ways

Sometimes life happens and homeowners experience temporary financial setbacks. Perhaps setbacks are related to medical issues that interfere with work, maybe time without pay between jobs or other life events. Two Rivers provides resource referrals for owners who find themselves facing these temporary setbacks. These include trained foreclosure prevention counselors who provide assistance and advocacy on behalf of owners. Look on our website tworiversclt.org under the Homeowners section. Jump to the FAQ section and find more information there.

ways to assist owners in temporary situations. Short-term low-interest loans are one option under consideration. With the long wait list for affordable home improvement loans at the County, Two Rivers is also looking at ways to support owners with maintenance matters.

While these resources are an important aspect of foreclosure prevention, the Board has also been examining other

And for our prospective homeowners, Two Rivers is working to improve the buyer application process to make it more user friendly. An application buddy system is one concept under consideration. More to come on these matters as Two Rivers looks to address the leading goal of our strategic plan.

TRCLT by the Numbers

Families served by affordable TRCLT homeownership	75
Median Income of a TRCLT Homeowner (Washington County: \$100,000)	\$44,500
TRCLT Homeowners of Color	32%
TRCLT Homeowners with Children	43%

Recognition of Support

Two Rivers Community Land Trust is only able to achieve its mission with the support of community partners and donors. Thank you to all who help us create new opportunities for affordable homeownership!

Major Funders

- | | |
|-------------------------------|--|
| Otto Bremer Trust | Fred C. and Katherine B. Andersen Foundation |
| Andersen Corporate Foundation | Hugh J. Andersen Foundation |
| Metropolitan Council | Washington County Community Development Agency |
| Minnesota Housing | Weekes Family Foundation |

Organizational Donors

- | | |
|------------------------------|-------------------------------------|
| First State Bank | Vital Systems |
| Trinity Lutheran Church | Carriage Realty |
| James J Goodpaster Homes LLC | Sunrise Bank |
| US Bank | 3M Volunteer Program |
| Western Bank | Washington County Sentence to Serve |
| Platinum Bank | Kyle Johnson Law |

Individual Donors

- | | |
|--------------------------------|-------------------------------------|
| Mari Moen | Mike Meis |
| Brent Winch | Luke Avery |
| Gene Aho | Alicia Capes |
| Elizabeth Juelich | Linnea and Chris Graffunder-Bartels |
| Tanner Johnson | Ann Tinucci |
| Colleen Jackson | Connie Sagstetter |
| George Millard | Gerard Dielentheis |
| Jody and Mark Keller | Lori and Arthur Bartels |
| Roger and Myra Peterson | Richard Hill |
| Sherry Timmermann | Dale and Jennifer Shaller |
| Muriel Timmermann | Marjory and Charles Hey |
| Andrea Prince | Mary and Ward Simon |
| Michele and Tim Willard | Teresa Vanderbent |
| Teresa Howard | Christy Dockendorf |
| Luke Carlson and Claire Lukens | Alicia Capes Coleman |

20th Anniversary



As part of our 20th Anniversary celebrations, TRCLT participated in two community showcase events. One was in April in Stillwater and the second in Oakdale in October. Based on positive feedback, plans are underway to participate in three more events in 2020. One of TRCLT's goals is to expand awareness of the mission and the work of Two Rivers. These showcase events really fit the bill! Great attendance from the community, great discussion about the work of Two Rivers as well as the application process - plus there was the element of fun. Not only was pertinent information available at the booth, but candy, bubbles, and creative house projects for the up and coming young builders or homeowners. Thank you to Gene Aho, Two Rivers Board member, who volunteered his time and donated the candy for each event.

Fred C. and Katherine B. Andersen Foundation

Hugh J. Andersen Foundation