

Financial Reports

2021 UNREVIEWED FINANCIALS		2020 REVIEWED FINANCIALS	
Assets			
CURRENT ASSETS			
Cash and cash equivalents	\$ 187,059	Cash and cash equivalents	\$ 177,163
Accounts Receivable	\$ 4,354	Accounts Receivable	\$ 4,339
Construction in progress and housing inventory	\$ 651,255	Construction in progress and housing inventory	\$ 273,563
TOTAL CURRENT ASSETS	\$ 842,668	TOTAL CURRENT ASSETS	\$ 455,065
PROPERTY AND EQUIPMENT			
Furniture and equipment	\$ 25,114	Furniture and equipment	\$ 25,114
land	\$ 2,493,991	land	\$ 2,493,991
Less: accumulated depreciation	\$ (25,630)	Less: accumulated depreciation	\$ (25,114)
TOTAL PROPERTY AND EQUIPMENT NET	\$ 2,493,475	TOTAL PROPERTY AND EQUIPMENT NET	\$ 2,493,991
Note Receivable	\$ 3,000	Note Receivable	\$ 3,000
TOTAL ASSETS	\$ 2,493,475	TOTAL ASSETS	\$ 2,952,056
Liabilities and Net Assets			
CURRENT LIABILITIES			
Accrued Expenses	\$ 7,313	Accrued Expenses	\$ 4915
Promissory Note 14829 56th	\$ 158,100	Promissory Note	\$ 196,000
Promissory Note 1103 Gresham	\$ 200,080	TOTAL CURRENT LIABILITIES	\$ 200,915
TOTAL CURRENT LIABILITIES	\$ 661,493	CONSTRUCTION LOANS	\$ 285,600
CONSTRUCTION LOANS	\$ 285,600	TOTAL LIABILITIES	\$ 486,515
TOTAL LIABILITIES	\$ 847,093	NET ASSETS	
Without donor restrictions			
Undesignated	\$ 2,597,651	Undesignated	\$ 2,380,657
Board designated - contingency fund	\$ 88,811	Board designated - contingency fund	\$ 4,884
TOTAL NET ASSETS	\$ 2,472,948	TOTAL NET ASSETS	\$ 2,465,541
TOTAL LIABILITIES AND NET ASSETS			
TOTAL LIABILITIES AND NET ASSETS	\$ 3,533,555	TOTAL LIABILITIES AND NET ASSETS	\$ 2,952,056

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.

TRCLT by the Numbers

Total families served by TRCLT	86
Total children served	83
TRCLT homeowners of color served	40.32%
Single head of households served	23
Total number of resales	24

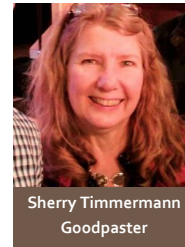


TWO RIVERS Community Land Trust

2021 Annual Report

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

Greetings from the Executive Director



Sherry Timmermann Goodpaster

Rehab, resales, refinances, and more of the same is how I'd characterize this past year. It has been an extremely busy year but in a

good way. Three new homes have been rehabbed and added with more purchases possible purchases yet before the end of the year.

Several owners have taken advantage of low interest rates and refinanced. Some have sold their homes and moved on to a new path in life and, as a result, new households are reaping the benefit of the perpetual affordability. In short, the mission focus of the work has been evident throughout the year with all these transactions and activity.

Two Rivers is fortunate to be the recipient of state and federal grants which make the rehab and development possible and the foundation and corporate grants which support the local match. In this report is an article focused on the HOME program, one of the grant programs focused on the acquisition and

rehab of the homes to be resold to qualifying households. There is an involved applicant process to ensure that qualified households are approved and to ensure that the approved applicants understand the land trust. Part of that process involves a meeting with an attorney to review the ground lease. This report includes an interview with one of these attorneys. The articles on page two provide a glimpse into the process and story of the land trust.

I am also excited to share that we have two new faces at Two Rivers. Please welcome Carol and Steph if you have a chance to meet them via email or through phone conversations. Carol Jorgensen and Steph Borscheid joined the organization in September. Each have different backgrounds and experiences which is proving to be a good recipe for great things at Two Rivers. Jumping in with eager enthusiasm into the training, they are both already taking calls and emails as well as getting knee deep in other planning activities to strengthen the organization. With what I've seen so far, 2021 will end solidly and 2022 should be a strong growing year with these two women as part of the team!

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- Mike Meis, Vice Chair
- Alison DeNoma, Treasurer
- Gene Aho, Secretary
- Tanner Johnson
- Elizabeth Juelich
- Linnea Graffunder-Bartels
- David White

Staff

- Sherry Timmermann Goodpaster, Executive Director
- Carol Jorgensen, Operations Associate
- Steph Borscheid, Operations Associate



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.

Two River’s In Action: Jessica’s Story

Seeing the mission of Two Rivers in action is a great reminder of why we do what we do. A recent homebuyer of a TRCLT home was happy to share what owning a home means, for her and her family.

When Jessica was house hunting last year, she came across a Two Rivers CLT home for sale. She is now in that home, along with her son, sister, and rescue dog, Apollo. The purchase also just happened to place her back near her childhood neighborhood, in the community where she grew up. That is special to her. Jessica’s son attends school nearby, which is especially beneficial as he is a young adult with special needs and the proximity of his school is more than just a convenience.

Jessica spoke of her experience with home buying and ownership with Two Rivers. Her comments are below:

I’ve had a long journey to try to better myself and my family situation, and I’ve come a long way. I’m happy I found this



program. I don’t ever want to move again, and the affordable mortgage can make that possible. Now I have a cushion, instead of going paycheck to paycheck.

I appreciate the freedom to take care of my house on my own terms. When I was renting, I couldn’t do that. I’m just very grateful, for me and my family, and even my extended family.

I feel like I have the freedom to let people come in now.

Letting people come in. As far as Two Rivers CLT is concerned, mission accomplished.

Land Trusts Help Good People Get into Great Homes

A significant step in the process of purchasing a home through Two Rivers CLT is the applicant’s independent review of the CLT Ground Lease with an attorney prior to closing on a property. For over twenty years, Chris Crutchfield has objectively assisted homebuyers in navigating and understanding the details of the ground lease with land trust organizations around the Twin Cities metro area.

Though Chris does not work for Two Rivers CLT, he is a strong advocate for the opportunity which land trusts provide. “Land trusts help good people get into great homes,” Chris recently stated.

In addition to providing homeowners a favorable financial opportunity on the front end of the home buying process, Chris also notes the land trust homeowners enter a long-term partnership with Two Rivers CLT. This relationship is a valuable support system as Two Rivers CLT can advocate for homeowners when issues arise or make referrals to local resources. Land trusts provide the essential support needed for people to enter into homeownership and then a unique opportunity to share that support with another person when they choose to sell the property.

Two Rivers CLT extends gratitude to those community partners working to sustain affordable housing in Washington County.

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 | Quazar Capital |
| Quasar Corporation | |

Organizational Donors

- | | |
|------------------------------|----------------------|
| First State Bank | Vital Systems |
| Kyle Johnson Law | Carriage Realty |
| James J Goodpaster Homes LLC | Platinum Bank |
| US Bank | 3M Volunteer Program |
| Lake Elmo Bank | |

Individual Donors

- | | |
|--------------------|-------------------------------------|
| David White | Mike Meis |
| Alison DeNoma | Sunny Bjorklund Schultz |
| Gene Aho | Teresa VanderBent |
| Elizabeth Juelich | Linnea and Chris Graffunder-Bartels |
| Tanner Johnson | Kevin and Julia Olson |
| Corinne Ollman | Lori and Arthur Bartels |
| Sherry Timmermann | Muriel Timmermann |
| Christy Dockendorf | Luke Carlson and Claire Lukens |
| Teresa Howard | Andrea or Max Date |

HOME Funds



HOME funds are one of several critical funding sources which make the work of Two Rivers CLT possible. The HOME Investment Partnerships Program is one of many significant resources and programs through the U.S. Department of Housing and Urban Development or HUD. The HOME Investment Partnerships Program provides grants to state and local governments to create affordable housing for low to moderate income households. Washington County works in collaboration with the Dakota County Consortium to distribute HOME Investment funds.

Two Rivers CLT partners with Washington County Community Development to distribute HOME funds to applicable land trust homes. Angie Shuppert, the Community Development Programs Manager, serves as a valuable resource to Two Rivers in navigating the investment of HOME Funds with Washington County properties. HOME funds make homeownership possible through Two Rivers CLT.
