



GREETINGS FROM THE PRESIDENT

Greetings! I'm proud to share the 2023 annual report for Homes Within Reach. This report provides an overview of our work in the past year and our financial status. Our successes highlighted show that it was truly a history making year for the organization.

Eighteen homes were brought into the HWR portfolio in 9 communities! 88% of these homes were purchased by first time homebuyers and 38% of those buyers were also first-generation buyers. Additionally, 44% identified as BIPOC households. At the close of 2023, Homes Within Reach held 205 homes in trust and had managed 39 resales, helping 244 families achieve the dream of homeownership.

Our successes in 2023 are due to the staff and board's dedication to our mission. HWR Staff worked to increase the capacity of the organization and adapted to the current economic challenges and struggles affecting the CLT environment. Securing larger grant funding via MN Housing RFP and bringing on additional subcontractors to support our work are just two examples of staff accomplishments. Our Board conducted bi-monthly business meetings over Zoom and specific initiatives were carried out by small subcommittees focused on our continued growth. We remain committed to innovative partnerships with the communities we serve and organizations sharing our values and belief in workforce homeownership.

Our partnerships with communities, stakeholders, and industry partners continues to grow and is stronger than ever. The HWR team is dedicated, committed and ready to work together to better serve working families wanting homeownership in suburban Hennepin County. We headed into 2024 with big goals and it is proving to be another great year as dedicated board members, staff, and partners work together to achieve our forecasted goal of over 20 homes.

Thank you for your past, current, and future support of Homes Within Reach. You are critical in achieving our mission "to transform people's lives through homeownership."

Sincerely,

NOEL KLINNERT
President HWR Board of Directors

Our Vision

To transform people's lives through homeownership.

Our Mission

To use the Community Land Trust practice to create and preserve affordable homeownership for families in suburban Hennepin County.

Our Core Values

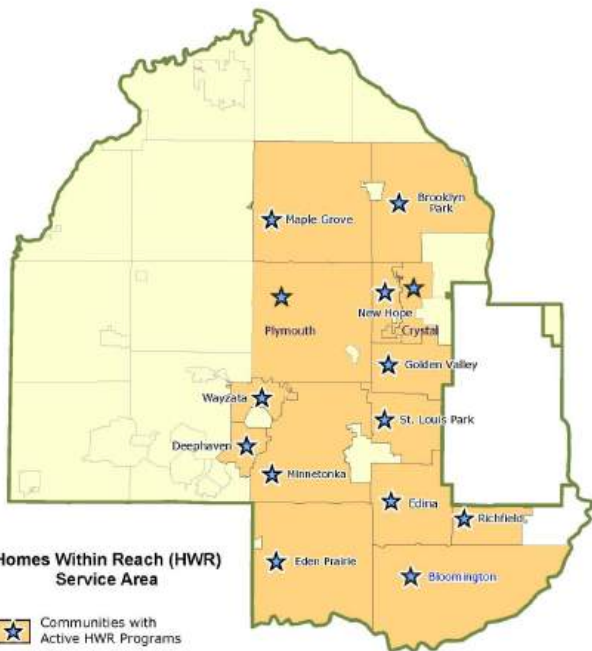
- Belief in homeownership
- Bringing stability into people's lives
- Creating value for communities and families



Donors Make Housing Production a Reality

2023 Financials

2023 HWR Support & Revenue



Statement of Activities & Changes in Net Assets

	2023	2022
Support & Revenue		
Grants, Contributions & Other Revenue	\$ 4,705,378	\$ 3,302,228
Ground Lease Fees	68,880	64,087
Property Sales	4,002,000	2,803,600
Interest	23,130	6,833
Total Support and Revenue	\$ 8,799,388	\$ 6,176,748
Expenses		
Property Costs	4,878,131	3,596,105
Program Services	186,108	148,563
Management & General	134,117	147,089
Fund Raising	32,265	32,697
Total Expenses	5,230,621	3,924,454
Increase in Net Assets	\$ 3,568,767	\$ 2,252,294

Statement of Financial Position as of December 31

	2023	2022
Assets		
Cash	\$ 888,899	\$ 869,250
Accounts Receivable	-	-
Grants Receivable	1,431,514	823,800
Prepaid Expense	26,316	3,204
Properties to be Sold	2,264,284	4,074,753
Security deposit	1,700	1,700
Equipment, net of depreciation	104	353
Right of use asset, net	35,799	54,035
Land in Trust	22,819,800	19,282,800
Total Assets	\$ 27,468,416	\$ 25,109,895
Liabilities and Net Assets		
Accrued Expenses	\$ 799,685	\$ 1,307,100
Loans	3,473,925	4,176,756
Total Liabilities	4,273,610	5,483,856
Net Assets	23,194,806	19,626,039
Total Liabilities and Net Assets	\$ 27,468,416	\$ 25,109,895

2023 FUNDERS AND DONORS

Alerus Mortgage	Gainey, Carla	Olson, Marney
City of Bloomington	Geiwitz, Alan	Schmidt, Steve
City of Eden Prairie	Hennepin County HRA	SFM Mutual Insurance
City of Edina	HOME Partnership	Siskin, Vicki
City of Maple Grove	Klinnert, Noel	Xcel Energy
City of Minnetonka	McGuire, Sean	
City of Plymouth	Metropolitan Council	
City of Richfield	MN Housing Agency	
City of St. Louis Park	Nystuen, Gerald	

As Homes Within Reach moves forward, we welcome you to follow our progress via our web site - www.homeswithinreach.org or on Facebook @homeswithinreachmn

2023 BOARD OF DIRECTORS

Barrett Anderson
Belete Aeba
Jessica Brue
Pat Gleason
Dan Johnson
Noel Klinnert
Steve Schmidt
Brad Wiersum

Brenda Lano-Wolke
Executive Director



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