

Annual Report

Madison Area Community Land Trust

June 22, 2002

MACLT President's Report

Susan Day

I am Susan Day, current and soon to be past president of the Madison Area Community Land Trust Board of Directors. Thank you for joining us today to celebrate the Madison Area Community Land Trust's annual meeting.

MACLT has existed for about twelve years. The Land Trust currently has twenty-five households in its community. Three new households joined the MACLT community in 2001. Eleven additional new homes are planned at Camino del Sol (Troy Ct.). Thirty more Land Trust homes are planned at Troy Gardens. The purchase of the Troy Gardens parcel was completed in December of 2001. City of Madison CDBG, the State of Wisconsin, Community Action Coalition, Friends of Troy Gardens, Northside Planning Council, University of Wisconsin-Madison and Urban Open Space Foundation all contributed to making this purchase happen.

Many wonderful events occurred for the Land Trust during the last year, with one major exception. Sol Levin, the founder of Madison Area Community Land Trust, passed away in February of this year. Sol had been a friend and a mentor to me, as he was to many of the people in this room. I miss his stories, his vision, his "can do" attitude. Sol's dedication to the creation of Madison Area Land Trust made the Land Trust what it is today. Sol was not paid a salary during his tenure as Executive Director.

Madison Area Community Land Trust now has two salaried permanent employees. Mary Meyer served as interim Executive Director on a part-time basis until October 2001. I would like to recognize Mary for the wonderful work she did during the transition period. Mary wrote the grant application that, once approved, assured MACLT could hire a full time Executive Director. Mary continued as half-time Deputy Director when a full time Executive Director was hired in October 2001. Mary resigned as Deputy Director in April of this year. She continues to work a few hours a week with the Land Trust despite the demands of her consulting business.

Greg Rosenberg became Executive Director this past October. Greg worked with the Land Trust many years ago. He helped write MACLT's bylaws. Greg has excellent experience as a housing advocate. He has a varied background, having worked for Madison-area Urban Ministry; Braille Planet/Duxbury Systems, Wisconsin Coalition for Advocacy, and the Fair Housing Council of Dane County.

Bridget Birdsall is MACLT's Marketing and Member Services Director. Bridget joined us only a few weeks ago. She has had her Wisconsin Real Estate Brokers License since 1983. Bridget was owner/broker of Birdsall and Associates and prior to that residential sales agent for Wauwatosa Realty.

Greg and Bridget are poised to lead MACLT to completion of Camino del Sol and Troy Gardens. The work they do for the Land Trust involves, in part, community outreach, housing development, construction and sales. This means managing hours of planning and executing action with CDBG, community leaders and neighborhood groups, architects, contractors and suppliers. This work also includes supporting current and future home owners.

Your continued support of the Madison Area Community Land Trust assures our community of permanently affordable home ownership. Home ownership promotes the wealth and well being of our people and their community.

From the Executive Director

Welcome to the annual meeting of the Madison Area Community Land Trust. Today we report on the year that has passed, talk about the future, and elect new board members. And after we are done with our business, we all get to adjourn to Troy Gardens to celebrate summer solstice with our partners, the Friends of Troy Gardens.

Later today, we will be honoring the memory and accomplishments of Sol Levin., our founder, long-time executive director, and land trust evangelist extraordinaire. It was Sol's vision, persistence, and hard work that planted the seed of the Land Trust here in Madison. His work, in collaboration with our board of directors, helped create the 25 permanently affordable homes that we have produced and sold to first time homebuyers in the Madison Area.

For the next two and a half years, we will continue to carry forward Sol's vision in our work on two projects that he put on the drawing board. First is Camino del Sol (formerly known as Troy Court), where we will be adding nine single-family homes and two fully-accessible duplex units to the three single family homes we built there in 2001. And then there is Troy Gardens, 31 beautiful acres of land that will be forever dedicated to community gardens, farming, prairie and forest restoration, nature education, and which will include a 30 unit affordable cohousing development.

It is a privilege to have been entrusted with the responsibility of helping to transform Sol Levin's legacy into reality. I look forward to collaborating with our board of directors, as well as our community partners, in making these (and future) projects a reality.

Greg Rosenberg
Executive Director

Madison Community Land Trust
Income and Expense (unaudited)

	Jan - Dec 2001	Jan - Dec 2000
Income		
410002 · Developer's Fees - Troy Gardens	\$ 11,914.48	\$ -
410001 · Developer's Fees - Troy Ct.	\$ 7,500.00	\$ -
411000 · Cost of Property Sold	\$ 1,009.94	\$(150,920.00)
410000 · Sale of Properties	\$ 306,918.92	\$ 143,750.00
420000 · Ground Lease Fees	\$ 17,244.73	\$ 12,190.03
430000 · Rental Income	\$ 23,988.00	\$ 24,400.00
440000 · Grants	\$ 81,563.20	\$ 28,047.37
440009 · Temporarily Restricted Donation	\$ -	\$ 10,000.00
450000 · Contributions	\$ 1,745.00	\$ 11,635.00
460000 · Membership Dues	\$ 540.00	\$ 437.00
470000 · T-Shirt Sales	\$ 50.00	\$ 100.00
491000 · Interest Income	\$ 2,277.41	\$ 1,974.36
499000 · Miscellaneous Income	\$ 633.75	\$ 1,135.03
Total Income	\$ 455,385.43	\$ 82,748.79
Expense		
6999 · Uncategorized Expenses	\$ -	\$ -
500000 · Administration Expenses	\$ 52,223.86	\$ 25,947.07
510000 · Development Expenses	\$ 44,762.50	\$ 163,833.84
511500 · Construction Costs	\$ 330,048.37	\$ 4,069.30
520000 · Predevelopment Expenses	\$ 96.00	(2,687.50)
525000 · Land Lease Expense	\$ 861.23	\$ 1,828.15
530000 · Rentals Expenses	\$ 33,360.91	\$ 13,775.90
540000 · Depreciation	\$ 2,784.00	\$ 2,785.45
540100 · Amortization	\$ -	\$ 137.00
Total Expense	\$ 464,136.87	\$ 209,689.21
Net Income	\$ (8,751.44)	\$ (126,940.42)

Madison Area Community Land Trust
Balance Sheet (unaudited)

	December 31, 2001	December 31, 2000
ASSETS		
Current Assets		
Checking/Savings		
100007 · Operations Reserve Account	\$ 59,062.23	\$ -
100003 · Operations Checking Acct	\$ 23,210.64	\$ -
100004 · Troy Court Development Acct	\$ 6,003.44	\$ -
100006 · Troy Gardens Development Acct	\$ 11,914.48	\$ -
100000 · First Business Bank - Ck	\$ 12,708.47	\$ 46,341.17
100001 · Money Market Account	\$ 225.40	\$ 18,159.02
Total Checking/Savings	\$ 113,124.66	\$ 64,500.19
Accounts Receivable		
110000 · Accounts Receivable	\$ 1,751.00	\$ -
Total Accounts Receivable	\$ 1,751.00	\$ -
Other Current Assets		
120500 · Prepaid Expenses	\$ 2,414.00	\$ -
113000 · Rents Receivable	\$ -	\$ 2,966.20
120000 · Notes Receivable	\$ -	\$ 55,455.56
120050 · Grants Receivable - Development	\$ 29,792.87	\$ -
120100 · Escrow Accounts	\$ -	\$ 1,067.41
120400 · Loan Closing Fees	\$ 1,082.00	\$ 1,082.00
120401 · Accum. Amort/Loan Fees	\$ (1,082.00)	\$ (1,082.00)
120403 · Security Deposit-Office Rental	\$ 277.00	\$ -
Total Other Current Assets	\$ 32,483.87	\$ 59,489.17
Total Current Assets	\$ 147,359.53	\$ 123,989.36
Fixed Assets		
121000 · Property Notes Receivable	\$ 55,455.56	\$ -
130200 · Allowance for Depreciation	\$ (26,311.70)	\$ (23,527.70)
140000 · Rentals	\$ 148,566.97	\$ 148,566.97
150000 · Leased Land	\$ 357,756.00	\$ 332,756.00
170000 · Development	\$ 517,684.51	\$ 317,254.51
Total Fixed Assets	\$ 1,053,151.34	\$ 775,049.78
TOTAL ASSETS	\$ 1,200,510.87	\$ 899,039.14

LIABILITIES & EQUITY	December 31, 2001	December 31, 2000
Liabilities		
Current Liabilities		
Accounts Payable		
200000 · Accounts Payable	\$ 2,314.09	\$ 12,767.25
Total Accounts Payable	<u>\$ 2,314.09</u>	<u>\$ 12,767.25</u>
Other Current Liabilities		
210100 · Accrued Wages	\$ -	\$ 4,967.44
215500 · Troy Ct Construction expense	\$ -	\$ 20,000.00
220000 · Accrued Property Taxes	\$ 6,602.92	\$ 5,162.63
222222 · Payroll Liabilities	\$ 1,533.61	\$ -
230500 · Construction Loans	\$ -	\$ 4,069.30
Total Other Current Liabilities	<u>\$ 8,136.53</u>	<u>\$ 34,199.37</u>
Total Current Liabilities	\$ 10,450.62	\$ 46,966.62
Long Term Liabilities		
240000 · Def Pymt Mort. Development	\$ 452,975.12	\$ 244,358.80
250000 · Mortgages-Rentals	\$ 116,082.35	\$ 117,959.50
260000 · Def Pymt Mort- Leased Land	\$ 745,115.75	\$ 605,115.75
Total Long Term Liabilities	<u>\$ 1,314,173.22</u>	<u>\$ 967,434.05</u>
Total Liabilities	\$ 1,324,623.84	\$ 1,014,400.67
Equity		
300000 · Net Assets	\$ 140,111.18	\$ 140,111.18
390000 · Retained Earnings	\$ (255,472.71)	\$ (128,532.29)
Net Income	<u>\$ (8,751.44)</u>	<u>\$ (126,940.42)</u>
Total Equity	<u>\$ (124,112.97)</u>	<u>\$ (115,361.53)</u>
TOTAL LIABILITIES & EQUITY	<u><u>\$ 1,200,510.87</u></u>	<u><u>\$ 899,039.14</u></u>