

2023 Annual Report



**Empowering Homeless
Working Families**



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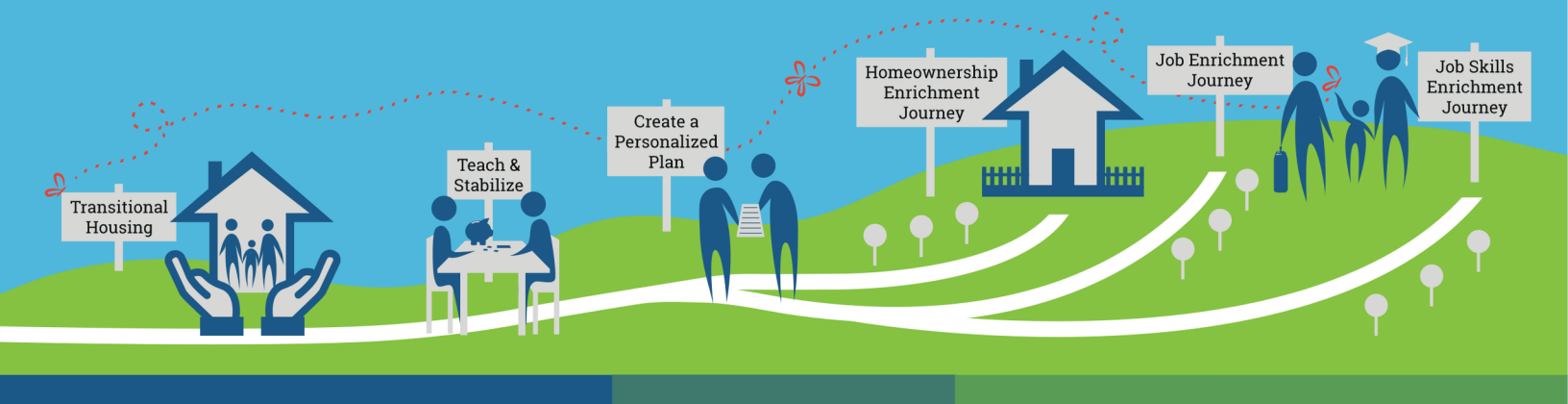


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A Message From Leslie

Dear Friends and Supporters,

As we reflect on the past year, I am filled with both gratitude and determination. Our work to empower homeless working families on their journey to stable housing and self-sustained living has never been more crucial. The reality in Wake County remains challenging—we saw an average of 50 weekly calls for service requests in 2023; these are families striving to build a better future.

One of the biggest hurdles we face is the shortage of affordable housing for our families after they graduate from our Journey Home program. This year, we served schoolteachers, delivery drivers, cashiers, nursing assistants, and other essential workers who are unable to afford living in this community. A place as dynamic as ours should be able to accommodate not only the highest earners but also the individuals who play a crucial role in keeping our community thriving. We urge you to continue advocating for more affordable housing options in the Triangle, ensuring that all families, regardless of income, have a place to call home.

Together, we are not just offering a hand up; we are transforming lives. Thank you for standing with us on this journey. We are not finished, but with your continued support, we are stronger than ever and poised to make an even greater impact.

Kind Regards,



Leslie Covington
Executive Director



Our Mission

The Caring Place teaches homeless, working families with children, life skills for attaining independent living while providing short-term housing and support services to address their individual needs.

Board of Directors



Frank Frischauf, Retired Engineering Professional
Board President

Cliff Reeves, Technology Consultant
Board Vice President

John Collins, Town of Cary Parks, Recreation & Cultural Resources Director
Secretary

Amy Diebler, CFO, Verdesian Life Sciences
Board Treasurer

Sidney Chow, Retired Technology Executive

Darryl Coleman Jr., Enterprise Solutions Consultant, ServiceNow

Stephane Daniel, HR Generalist - Livetech LLC

Asa Fleming, Broker, Realtor, Asa Fleming Real Estate at Allen Tate Realtors

Kyle Greer, President, Mackenan Property Group

Kai Hill, Human Resources Benefits Analyst, Red Hat

Clark Radford, Truist Commercial Banker Sr. Vice President

Hannah Wait, Associate Executive Branch Director, Taylor Family YMCA

Success Stories



Shanice - Program Graduate

Shanice, a single mom with two children, was stably employed in Raleigh when a medical condition required her to have a routine surgery. Complications required an extended hospital stay and resulted in missed wages. Moving in with family in Greensboro, she worked long hours to catch up all while commuting two hours each way to work, daycare, and school. The hardships of her extreme work schedule and the daily commute negatively impacted her children, Emery and Emmitt. Entering TCP's program, Shanice benefitted from the respite of having her family back together while learning vital financial skills. Thankfully, her children blossomed in TCP's Children and Teen programs.

Mary - Program Graduate

Before entering the TCP program, I was living in a rooming house (homeless) and unable to get an apartment due to my credit. My credit score was 348 and even though I worked full-time, I was going in circles and I didn't see any way out of the rut I was in.

We were the first family to be accepted during the pandemic and TCP offered a new way of doing things and IT WORKS! Creating a weekly budget, watching my spending habits, accounting for money spent, and not having to pay rent, utilities or other cost of living expenses made it possible for me to pay off several debts and my credit score soared.

When I graduated from TCP, I had saved over \$8,000. Today my score is at 690, and I am ready to become a First Time Homeowner! I thank the TCP staff, volunteers and everyone at TCP for helping me to reach goals I thought were unobtainable. What TCP offers is not a hand out but a hand up. Work the program and the program will work!



Our Impact



\$3-5K

Average Saved Per
Family for Future Housing



80% Success Rate

For Families Moving into
Self Sustained Housing



500+

Families
Served

1500+

Children
Served



13 Owned Housing Units

Acquired Used to Serve

Evolved Programming Now Includes:



Transitional
Housing



Financial
Literacy



Workforce
Development



Journeys to
Homeownership

In the Next 3-5 Years:

- Increase housing to support 20+ families at one time
- Nearly double the transitional housing families served to 60 annually enhanced by graduate program workforce development and homeownership prep programming by 50% or more

A Vision Forward

The Caring Place celebrated 30 years of supporting families and continues to elevate by providing these four offerings and elevating more working homeless families to a place of long-term self-sufficiency. Our three-five year vision is to acquire a facility that allows us to house more families in one central location and provide enhanced services. To accomplish this we need to:

- 1 **Extend Our Transitional Housing** (TH) to accomodate our growing liust list of transitional housing families from ~36 famililes to 60 annually. We plan to add an additional 210 10+ housing units where we can house families to accomodate this growth.
- 2 **Create Graduate a Graduation Program Housing** for program participants at a program fee that takes their of 30% of their average monhtly monthly income into account. This affordable approach to housing will allows a select group of families them to stay heavily invested in the program for an additional year to work focus on workforce development and Homeownership.
- 3 **Grow Our Workforce Development** offering to include all the new TH families.
- 4 **Focus Eligible Families on The Homeownership Journey** preparing those families for strategic homeownership planning.
- 5 **Refocus on Growing Our Endowment** to provide the security and long-term stability. We teach our families to plan well for their futures, so we “practice what we preach.” We started our Endowment in 2019 and currently have over \$800K. Over the next 3-10 years, we will focus on that endowment growth for the future.

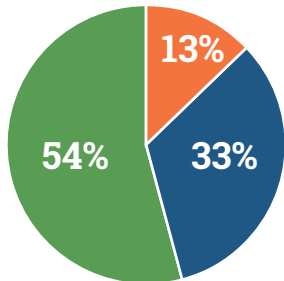
How

Our vision is clear. We will grow to house ~60 transitional housing families and three graduate families annually as they progress through our program. We plan to have a mixed use facility of traditional units that serve more families.

We are Grateful...

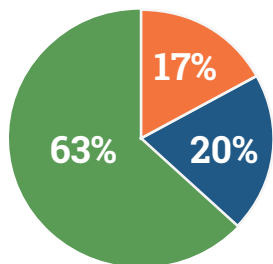
for our 300+ volunteers and community partners that helped to make our impact more possible.

Financials



2023 Revenue

Donations	\$631,131
Foundations/Grants	\$379,398
Other Income	\$155,785



2023 Expenses

Program	\$504,889
Administrative	\$163,644
Fundraising	\$137,540

Assets and Liabilities 2023

Cash and Endowment	\$1,385,945
Properties*	\$1,985,725
Other Assets	\$229,098

Total Assets	\$3,600,768
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Total Liabilities	\$363,597
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*Estimated fair market Value of 3.2 million based on Zillow, 8/6/24.

Stakeholder Recognition

We sincerely thank our 2023 major funders for their invaluable support which has been critical to advancing our mission through the year.

Ralph Ashworth
Boardman Family Foundation
Byrne Foundation
Calvin and Kelly Carter Family Foundation
Kelly Carter
First Presbyterian Church
First United Methodist Church, Cary
Goodwill Industries of Eastern North Carolina
Patricia Hudson
John William Pope Foundation
Kenan Charitable Foundation
McKnight Family Foundation
MRN Web Designs
PNC Foundation
Searstone Community Benefit Fund
Stonegate Financial
Dave and Jane Tomick
Town of Cary
TowneBank
United Way of the Greater Triangle
Widmark Family Fund
Dr. Jacquelyn and Mr. Lee Wilson



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