

transforming homes, neighborhoods & lives

2008 report to our friends & partners

You were part of something important in 2008.

103 families came to PRG fearful about losing their homes and uncertain what to do. Our counselors worked with them—free—to find ways to move forward. And most—93%—were able to keep their houses.

Even so, thousands of homes were lost to foreclosure in the Twin Cities, and PRG reached out to neighborhoods to bring life back to those empty houses. We worked with the Jordan neighborhood to turn foreclosed homes from problems to opportunities, and we started partnerships with the Harrison and Phillips neighborhoods and with the City of Brooklyn Park to do more of the same.

At the same time, people came to our homebuyer education classes in record numbers. New buyers today are acutely aware of the need to step carefully, and we added new workshops to keep up with the demand for unbiased guidance through the process. That's 515 buyers who are now better equipped to ensure their families' prosperity in the long run. And many of them are the very first in their families to own homes.

As many of you are, PRG is being asked, these days, to do more with less. We're also responding to the quick changes around us by using the creativity and flexibility that have become our trademark. It's going to take many organizations working together to fight the effects of foreclosure and ensure that people with low incomes can find homes that don't break the bank. With your help and generosity, we're innovating and persevering to do just that.

"This is an era of excellence on the north side, where things are done right and well. And this is one of them."

—Council Member Don Samuels, speaking at the grand opening of PRG's Emerson Townhomes

Thank you, friends, supporters, and partners.

Support for General Operating and Homebuyer Education and Counseling

- Fletcher Family Foundation
- Kopp Family Foundation
- Local Initiatives Support Corporation
- Marquette Financial Companies
- Minneapolis Area Association of Realtors Foundation
- Otto Bremer Foundation
- Target
- The McKnight Foundation
- Thomson Reuters Matching Gifts
- Thrivent Financial for Lutherans Foundation
- U.S. Bancorp Foundation

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- Maralyn Weihe
- Carrie Williams-Noren
- Erich Wunderlich

Homebuyer Workshop Volunteers

- Emily Green
- Ella Ritzman
- Staci Horwitz
- Barbara Lightsey
- John Loomans
- Nathan Marsten
- Kim Quayson
- Pat Paulson
- Liz Peter
- Peggy Ryan
- John Trostle
- Jeff Washburne
- Heidi Welch

Other Partners

- City of Lakes Community Land Trust
- CommonBond Communities Corporation for Supportive Housing
- East Phillips Improvement Coalition
- Faith in the City Family Savings Program
- GLBT Generations
- Greater Friendship Missionary Baptist Church
- Harrison Neighborhood Association
- Heritage Park Housing, LLC
- Jordan Area Community Council
- Local Initiatives Support Corporation (LISC)
- Midtown Phillips Neighborhood Improvement Association, Inc.
- Minneapolis Urban League
- Minnesota Home Ownership Center and other network providers
- Neighborhood Housing Services of Minneapolis
- Pillsbury United Communities—Fathers and Children Together (FACT) Program and
- Berni Johnson, Family Means Step Forward Program
- Spirit of the Lakes U.C.C.
- Twin Cities Habitat for Humanity
- Urban Homeworks
- Suzy Wheeler, Family Means Women of Nations

Office Art

- Beryl Wells Hamilton, Copper Waterfall Studio
- Verne Anderson

In-Kind Donations

- Abbott Northwestern Hospital, workshop space

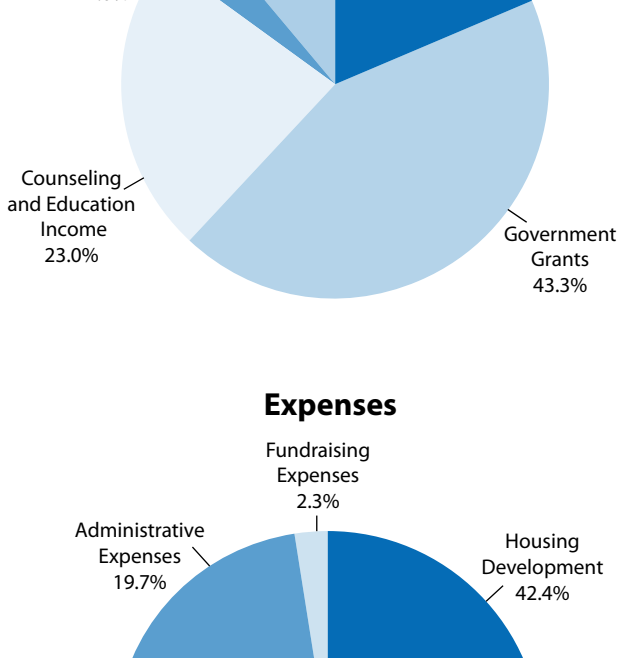
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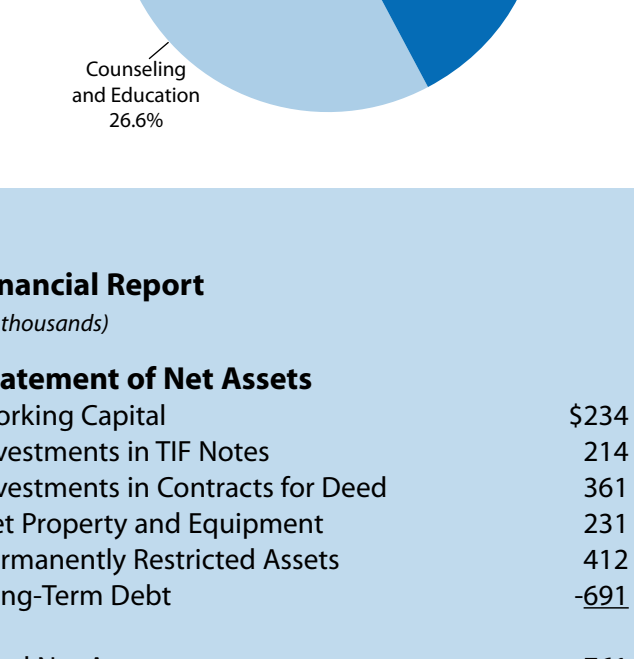
Staff

- Bill Alvord, Financial Manager
- Erin Green, Homebuyer Counseling Assistant / Marketing Agent
- Jennifer Lancour, Home Ownership Advisor
- Paul McCluskey, Administrative Assistant
- Kathy Wetzal-Mastel, Executive Director
- Dawn Williams, Mortgage Counselor / Program Manager
- Carrie Williams-Noren, Communications Manager
- Douglas Wise, Project Coordinator

Support and Revenue



Expenses



Financial Report

(in thousands)

Statement of Net Assets

Working Capital	\$234
Investments in TIF Notes	214
Investments in Contracts for Deed	361
Net Property and Equipment	231
Permanently Restricted Assets	412
Long-Term Debt	-691
Total Net Assets	761

Support and Revenue

Individual, Foundation, and Corporate Support	150
Government Grants	345
Development Fees and Income	87
Counseling and Education Income	183
Investment and Other Income	32
Total Support and Revenue	797

Expenses

Housing Development	313
Counseling and Education	196
Real Estate Marketing	68
Total Program Expenses	577
Administrative Expenses	145
Fundraising Expenses	17
Total Expenses	739

Increase in Net Assets	\$58
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