

# PRG, Inc. Annual Report 2016

40 years  
of PRG



# Legacy

**2016**

Celebrates 40 years with an open house at one of our single-family homes in the Jordan neighborhood.



**2008**

PRG responds to the housing crisis by increasing foreclosure-prevention capacity.



**2007**

Begins clustered development at 25th Street and James Avenue North in Minneapolis.



**1997**

Expands single-family development from Powderhorn and Phillips to include north Minneapolis.

**1992**

Begins legacy of developing unique partnerships to create multi-family housing for special communities including: *refugees, Native Americans, artists, and HIV/AIDS and LGBT communities.*

**1992**

Offers homebuyer education and counseling.



**1985**

Prairie Oaks Townhomes in Phillips, PRG-developed affordable housing, earns Honor Award from Minnesota Society Institute of Architects.

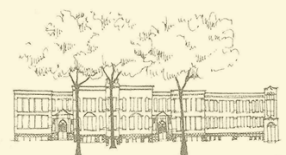
**1978**

Whittier Cooperative, a Section-8 multi-family housing development, is PRG's first project.



Incorporates as a nonprofit in March of 1976.

**1976**



*Powderhorn Residents Group*



# Impact

## In 2016...

### PRG increased the number of households of color served

**65%** of **pre-purchase homebuyer counseling** clients were households of color.  
**220** households of color attended **homebuyer workshops**.  
**90%** of buyers of **PRG-developed homes** were households of color.

### PRG clients went on to become homeowners

**70%** of clients over the past three years went on to purchase homes.  
**52%** of households of color accessing PRG services **purchase homes** within **3** years.  
Over that time period, an estimated **300 households of color** became new homeowners.

### PRG helped save \$44 million over 7 years

In costs to homeowners, lenders, and local governments thanks to the **571** foreclosures PRG has helped avert since 2009.

### PRG served low and moderate-income households

Sold **10** PRG-developed homes. **80%** of buyers were households earning less than 80% AMI.  
**69%** of **workshop participants** had incomes under 80% AMI and **36%** were under 50% AMI.  
**75%** of **counseling** clients earned less than 80% AMI; 47% were under 50% AMI.

### PRG awarded \$9.5 million in construction contracts over 7 years

**87%** of single-family construction contracts were awarded to **minority-owned** businesses.  
In 2016 alone, **100%** of construction contracts were awarded to **women-** and **minority-owned** businesses.

### PRG prioritized diversity among Board and staff

**40%** of **board** identifies as persons of color.  
**Staff** is made up of **37.5%** persons of color.

### PRG raised more in individual donations than in any other year

Also increased grant support by **20%** over 2015.

### PRG was fiscally responsible

**7th** consecutive year of **increased unrestricted net assets**.  
Reduced operating debt by **28%**.  
Increased operating reserves by **32%**.



# Financials

## 2016

### Statement of Net Assets

Current Assets	\$2,351,894
Investments in Partnerships & Corporations	\$114,251
Developer Fee Receivable	\$113,134
Restricted Cash (MURL)	\$63,773
Investments in Contracts for Deed	\$626,734
Net Property and Equipment	\$178,257
Current Liabilities	\$(2,461,171)
Long -Term Debt	\$(176,910)
<b>Total Net Assets</b>	<b>\$809,962</b>



### Support and Revenue

Individual, Foundation, & Corporate Support	\$117,501
Development & Marketing Fees	\$256,752
Counseling & Education Income	\$204,660
Sale Price of Homes	\$1,929,388
Subsidy of Homes	\$746,358
Investment & Miscellaneous Income	\$15,954
<b>Total Support and Revenue</b>	<b>\$3,270,613</b>

### Expenses

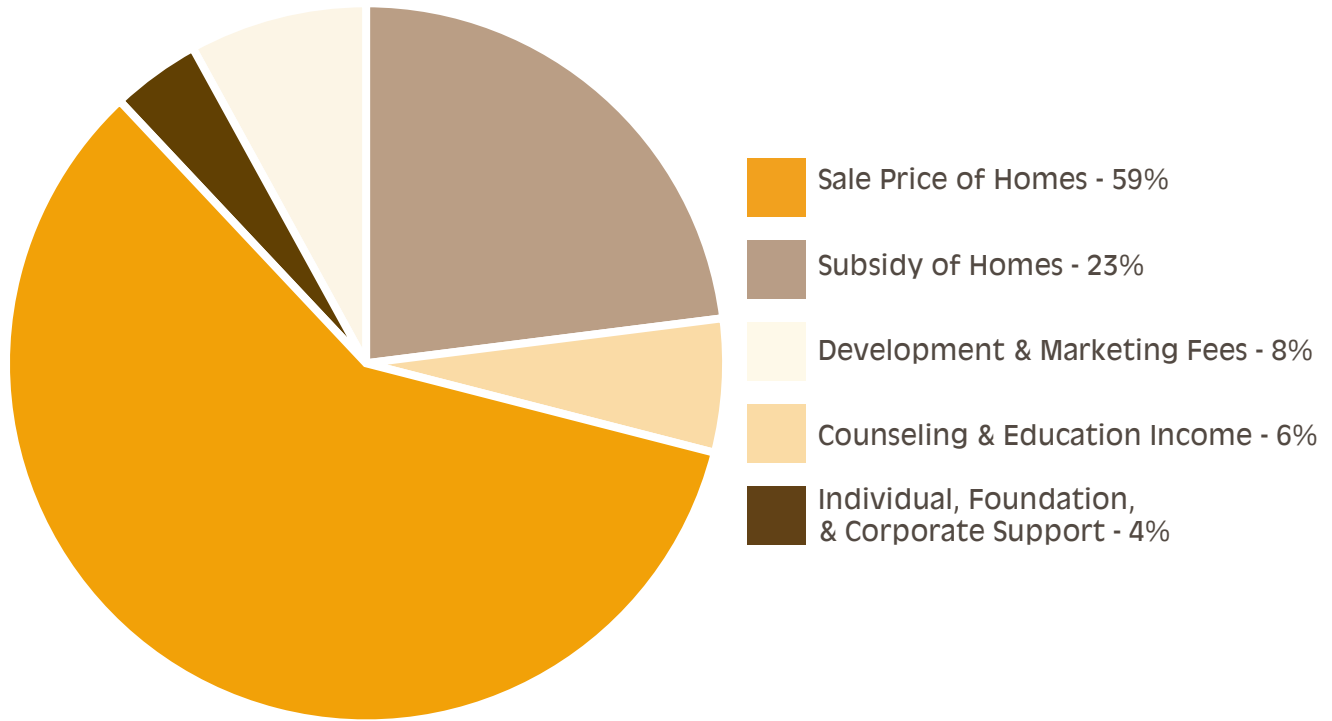
Costs of Home Sales	\$2,652,597
Operating Expenses	\$592,407
<b>Total</b>	<b>\$3,245,004</b>
<b>Change in Net Assets from Continuing Operation</b>	<b>\$25,609</b>



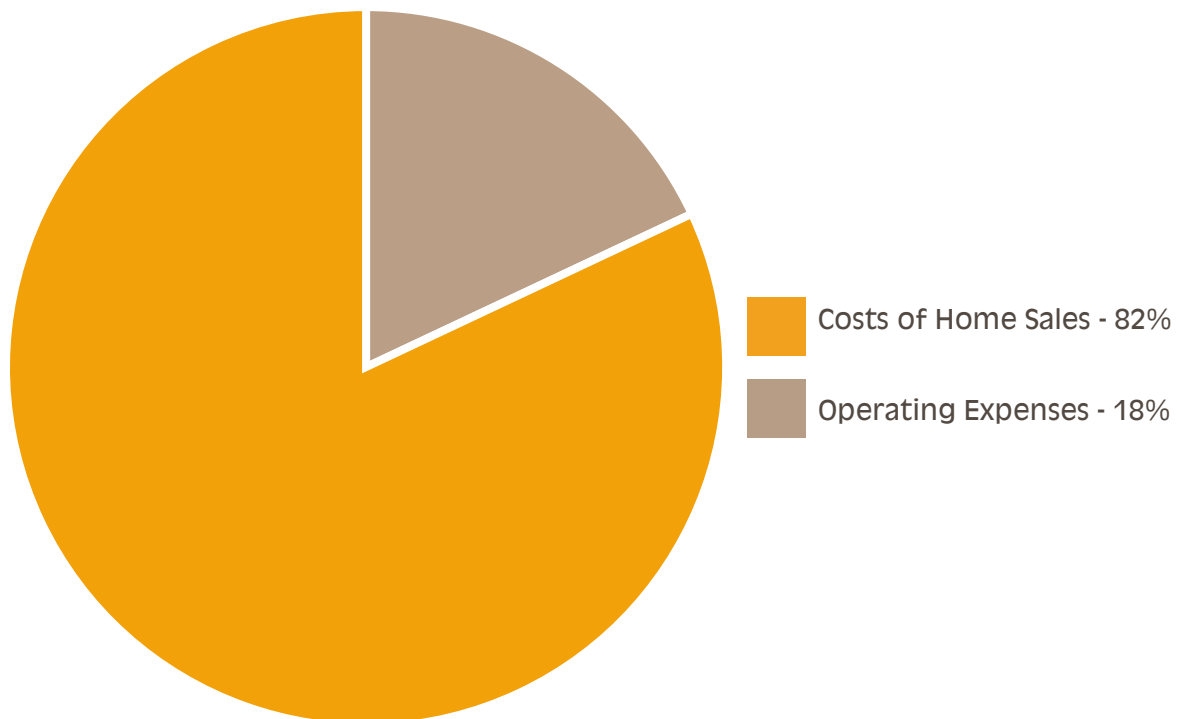
# Financials

## 2016

### Revenue



### Expenses



Complete financials available upon request. Please contact us at 612.721.7556.

# Thank you

## Individual Donors

Michael Anderson and Katie Peacock  
Dennis and Laurie Anderson  
Peggy Benson  
Justine Beran  
Carson Brooks  
Jan and Mike Casey  
Sarah Delacueva and Brian Peterson-Delacueva  
Al Dieken  
Sarah Duncan  
Timothy Dykstal  
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David Fey  
Jan Flesch  
Ned Foster  
Luther Frank  
Debbie Freedman and Peter Wodrich  
Fred Glazer  
Thomas Green  
David Green  
Kevin Gulden  
Terry Hanna  
Jill Hayes  
Mark Kemper  
Sandy Loescher  
Nathan and Teresa Marsten  
Paul McCluskey  
Kathleen McCluskey-Fawcett  
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Richard Oberg  
Eric Otterness  
Erin Rohne  
Peggy Ryan  
Barbara Satin  
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William Seifert  
Corina Serrano  
Allison Sharkey and Eric Simpkins  
Gary and Lisa Simonson  
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Mohammad Thabet  
Jane Tigan and Joseph Hayes  
Barbara Tigan  
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Mindy Van Huffel  
Mike Wassenaar  
Rick and Faye Wetzel  
Paul and Kristin Wetzel  
Kathy Wetzel-Mastel and Brent Mastel  
Michele Wiegand  
Carolyn Williams-Noren  
Erin Wilson  
Cameron Wilson  
Beva Lee Wunderlich  
Erich Wunderlich

### In memorium

Bill Alvord  
Mary Dieken  
Susan Doyle  
Jean Wassenaar

## Corporatate & Foundation Support

Kopp Family Foundation  
LISC Twin Cities  
Otto Bremer Trust  
Target Foundation  
Wells Fargo

## Board of Directors

Jane Tigan, President  
Lisa Tabor, Vice President  
Margaret Benson, Secretary  
Erich Wunderlich, Treasurer  
Dante Coleman  
David Fey  
Caitlin Guilford  
Cate Kuria  
Mark Schoenbaum  
Corina Serrano  
Allison Sharkey  
Nelima Sitati Munene



## Staff

Kathy Wetzel-Mastel, Executive Director  
Anika Fajardo, Communications and Development Coordinator  
Kevin Gulden, Project Manager, Real Estate Development  
Thandisizwe Jackson-Nisan, Home Ownership Advisor  
Paul McCluskey, Administrative and Accounting Coordinator  
Mindy Van Huffel, Program Manager, Home Ownership Advising Services  
Erin Wilson, Real Estate/Development Coordinator and Home Ownership Advisor

