Our mission is to provide safe, affordable, sustainable homes to all families in the Twin Cities metropolitan area through ongoing partnerships with the public and private sector.

About the Family Housing Fund

Established in 1980, the Family Housing Fund supports the cities of Minneapolis and Saint Paul, the Metropolitan Council, and Minnesota Housing in their efforts to meet the region’s affordable housing needs. Originally created by The McKnight Foundation and the cities of Minneapolis and Saint Paul, the Fund officially extended its service area in 1997 to include the entire Twin Cities seven-county metropolitan area.

As a housing intermediary, the Fund brings together people, money, and expertise to support the delivery of affordable housing. As a funder, the Fund raises money from foundations and corporations and uses those funds to make targeted grants and loans for the creation and preservation of quality affordable housing. As a convener and facilitator, the Fund brings together individuals and organizations from the private, public, and nonprofit sectors to develop ways to meet the growing demand for sustainable housing and to identify and tackle strategic housing issues. And as an educator, the Fund provides information to community leaders and the general public about affordable housing needs and opportunities.

Learn more about the Family Housing Fund and its programs and initiatives at www.fhfund.org.
2010 was both an exciting and challenging year for the Family Housing Fund. While great progress was made, the Fund faced the same economic and political realities the rest of the nation faced—including a struggling economy, unprecedented government budget deficits, the continuing foreclosure crisis, and an increase in homelessness and job loss. At a time when disadvantaged families were being the hardest hit and the need was the greatest, the Fund and the rest of the affordable housing field were challenged with how to do more with less.

In 2010, the Family Housing Fund provided financial assistance to nonprofit organizations, government agencies, and private developers to assist in the production or preservation of 1,633 affordable housing units in the Twin Cities and to offer homeownership counseling and foreclosure prevention to more than 5,000 individuals and families. Since 1980, the Fund has invested more than $220 million to help finance 34,683 affordable homeownership, rental, and supportive housing units and leveraged an additional $2.8 billion from government entities, private lenders, investors, and others for affordable housing. Also in 2010, the Fund secured a new three-year $11.1 million grant from The McKnight Foundation—providing much needed operating and program funding to support our mission and future work. 2010 was the final year of the organization’s 2007–2010 strategic plan. With this strategic plan, the Fund divided its activities into four main goal areas, including: Linking Workforce Housing and Regional Growth; Promoting Successful Homeownership; Ending Homelessness; and Reimagining Affordable Housing. Accomplishments in each of these programs from 2010 follow.

Family Housing Fund 2010 Accomplishments

The Year’s Highlights

In 2010, the Family Housing Fund provided financial assistance to nonprofit organizations, government agencies, and private developers to assist in the production or preservation of 1,633 affordable housing units in the Twin Cities and to offer homeownership counseling and foreclosure prevention to more than 5,000 individuals and families. Since 1980, the Fund has invested more than $220 million to help finance 34,683 affordable homeownership, rental, and supportive housing units and leveraged an additional $2.8 billion from government entities, private lenders, investors, and others for affordable housing. Also in 2010, the Fund secured a new three-year $11.1 million grant from The McKnight Foundation—providing much needed operating and program funding to support our mission and future work. 2010 was the final year of the organization’s 2007–2010 strategic plan. With this strategic plan, the Fund divided its activities into four main goal areas, including: Linking Workforce Housing and Regional Growth; Promoting Successful Homeownership; Ending Homelessness; and Reimagining Affordable Housing. Accomplishments in each of these programs from 2010 follow.

Covers and above: Rod Massey | Whittier (details) | 2004, oil on canvas
Linking Workforce Housing and Regional Growth

• The Family Housing Fund played a key role in the Twin Cities being selected as one of five winners nationally in the Living Cities Integration Initiative. The local project, Twin Cities Corridors of Opportunities initiative, will receive up to $16 million total in grants ($2.75M); loans ($10M), and Program-Related Investments ($3M) to ensure that public investment in transit creates positive impacts “beyond the rail” for lower income residents and communities. The initiative will help preserve or create 400 to 600 units of transit-accessible affordable housing and provide nearly 100 businesses with a combination of marketing and planning assistance, façade improvement grants, and new loan resources to prepare for construction and help the businesses succeed once construction is completed. In addition, the Family Housing Fund has contributed $2M in Program Related Investments to the Twin Cities Community Land Bank in support of the Corridors of Opportunity initiative.

• The Fund is a lead partner in the Minnesota Preservation Plus Initiative, funded by a competitive grant by the MacArthur Foundation in 2009. In 2010, 4,293 units of affordable rental housing were preserved statewide through various financing mechanisms and in general there is a much broader interest and commitment to rental preservation throughout the local housing industry. The initiative is making significant progress on three of its main goals: 1) Fill existing gaps through development of a policy framework to address preservation challenges around federal program and existing portfolios; 2) Significantly expand the application of Minnesota Housing’s property risk predictive model to include over 1,000 affordable housing developments; and, 3) Provide technical assistance to property owners by expanding access to pioneering asset management tools (The Asset Manager™) developed locally for supportive housing providers to providers of standard affordable housing.

• The Fund continued to collaborate with the Urban Land Institute of Minnesota (ULI MN) and the Regional Council of Mayors (representing 36 municipalities) on a major initiative to encourage economic prosperity by increasing the range of housing options and improving linkages between housing, transportation, and jobs. ULI MN and its partners work together to create a comprehensive, centralized, and sustainable learning community that provides resources, research, and practical solutions to community officials who recognize the importance of supplying housing for all income levels. The initiative has received national recognition and spurred the development of the Opportunity City pilot program with seven participating communities, and an online housing toolbox called HousingPolicy.org Minnesota.
The purpose of the Promoting Successful Homeownership program area is to achieve sustainable homeownership for low- and moderate-income families, particularly first-time homebuyers, first-generational homebuyers, and communities of color.

Promoting Successful Homeownership

- The Family Housing Fund launched the **Home Prosperity Fund** in 2008 as a new financing tool to revitalize neighborhoods and increase housing opportunities in the Twin Cities metropolitan area. The loan fund enables local nonprofits to create affordable housing initiatives and products and to acquire vacant buildings for repair and resale to responsible new owners. Minnesota Housing, The McKnight Foundation, Wells Fargo, U.S. Bank, Thrivent Financial for Lutherans, and the Pohlad Foundation all made significant contributions to the Home Prosperity Fund, currently totaling $35 million, of which $15 million is unrestricted. At the end of 2010, unrestricted funds had been used to assist in the acquisition of 317 properties and assisted 121 households purchase homes throughout the metro area. Of these households, 78 percent are at or below 80 percent of area median income, including 36 percent at or below 50 percent of area median income; 75 percent are families with children; and 64 percent are households of color.

- The Fund remained deeply involved in collaborative efforts to stem foreclosures and renew key neighborhoods in the Twin Cities and throughout the state, including its involvement in the **Northside Home Fund**, the **Invest Saint Paul Initiative**, and the **Minnesota Foreclosure Partners Council** (established by the Fund in 2007.) At the end of 2010, the Partners Council and its members had prevented 24,385 foreclosures, assisted 1,956 individuals or families access new mortgages, and affected 2,191 properties through acquisition or acquisition/rehab for resale.

- The Family Housing Fund formed the **Twin Cities Community Land Bank, LLC.**, in 2009 as a strategic tool for government, neighborhood organizations, community development corporations, and nonprofit and for-profit developers to further community-based economic development and affordable housing goals. The Land Bank contributes to neighborhood stabilization and recovery through an integrated approach. As of June 2011, the Land Bank is operating in more than 130 cities in the Twin Cities metropolitan area; has 60 participating developers; has created over $3.2 million in savings off listing prices for Property Acquisition Program NCST properties; and has acquired or executed purchase agreements for more than 270 single family and multifamily properties with 292 units. Additionally, the Land Bank has been very successful in raising operating and program dollars and has recently been approved as a Certified Development Financial Institute (CDFI). Learn more at [www.tcclandbank.org](http://www.tcclandbank.org).
Ending Homelessness

• The Fund continued its support of Heading Home Minnesota, Heading Home Hennepin, and Heading Home Ramsey: state and county programs aimed at ending homelessness by creating supportive housing and innovative prevention and outreach protocols. These initiatives represent coordinated partnerships among the public, business, nonprofit, and philanthropic sectors and the faith community. As part of this effort, the Fund administered the Heading Home Metro Partners Fund, a pool of nearly $3 million aimed at filling critical service gaps statewide and developing innovative solutions to ending homelessness.

• The Family Housing Fund continued to support the Visible Child Initiative, a partnership with the Family Supportive Housing Center LLC and 17 supportive housing organizations in the Twin Cities that provide housing and services to homeless families with children. Through the initiative, the Fund seeks to prevent and end homelessness by investing in the healthy development and academic success of our most vulnerable children to help break the vicious cycle of homelessness. Our subsidiary, the Family Supportive Housing Center, works to insure that support service staff members in shelter and supportive housing have the best evidence-based research, knowledge, and tools available to support the social and emotional needs of children and to influence positive parenting practices. In 2010, the Center launched a new website that has an extensive library of E-learning training modules and tools for individuals and organizations working with homeless or formerly homeless children and families. Go to www.familysupportivehousingcenter.org to learn more.
The purpose of the Reimagining Affordable Housing program area is to reimagine affordable housing in the context of larger cultural, political, and social issues.

Reimagining Affordable Housing

- The Fund, in partnership with the Greater Minnesota Housing Fund and national Enterprise, continued to support Minnesota Green Communities, an initiative designed to foster the creation of affordable, healthier, and more energy-efficient housing throughout Minnesota. Minnesota Green Communities supports the production of affordable housing with markedly reduced energy costs, use of “green” building materials, conservation minded land use planning, and attention to the creation of healthy environments and lifestyles for individuals, children, and families. Since its launch in 2005, Minnesota Green Communities has directly funded 681 green housing units in 17 projects, ensured that more than 5,500 additional units in more than 100 developments will meet the Green Communities Criteria, and provided direct technical assistance to 20 communities and over 2,000 building professionals. Learn more at www.mngreencommunities.org.

- The Family Housing Fund is the lead organization in the Rethinking Housing initiative, a partnership with the Metropolitan Council, Minnesota Housing, Twin Cities LISC, The McKnight Foundation, and the Urban Land Institute Minnesota/Regional Council of Mayors. In 2010, the initiative hosted a two-day event on Rethinking Housing Design. The event and workshop featured urban designer, architectural educator, and former mayor Maurice Cox, who delivered a powerful message on the importance of design excellence and encouraged local leaders to re-imagine how we can elevate innovative and holistic design in affordable housing now and in the future throughout the region. Learn more about the initiative at www.rethinkinghousingmn.org.

- The Fund continued to travel the “Home Sweet Home” exhibits, to develop and distribute its fact sheets and reports, and to assist in broader communication efforts throughout the affordable housing system. For example, in 2010, the Fund, in partnership with St. Stephen’s Human Services and Heading Home Hennepin, presented the powerful exhibit Homeless is My Address, Not My Name. The exhibit is an audio/photo exhibition created from hundreds of conversations with individuals and families experiencing homelessness throughout the state. Additionally, the Fund led the communication efforts for the Homes for All 2010 conference, a statewide housing policy conference co-presented by Twin Cities Habitat for Humanity and the Minnesota Housing Partnership. This year’s conference included a keynote address by HUD Secretary Shawn Donovan, 17 engaging workshop sessions, and over 900 attendees. Learn more at www.homes-for-all.org.
In 2010, the Family Housing Fund staff and board also undertook a strategic planning process for its future work in 2011–2013. Through this process, the Fund created a new vision statement for the organization.

All families in the Minneapolis-Saint Paul metropolitan area will have a home they can afford and a place from which they can prosper and contribute to the larger community.

This includes a vision of home that goes beyond just the physical structure and includes green building practices that promote quality design, energy savings, and good health; access to transit, employment, and educational opportunities; connections to human services, cultural opportunities, and social supports; and safe neighborhoods and a strong sense of community. A look at our 2010 accomplishments demonstrates that the Family Housing Fund and its partners made some strong strides toward achieving this vision in 2010. However, we look forward to even greater progress toward realizing this vision for our region in 2011 and beyond.
SUPPORT FOR OTHER ORGANIZATIONS
Organizations that have received assistance from the Family Housing Fund 1980–2010

Aeon
Alliance Housing, Inc.
All Parks Alliance for Change
American Indian Community Development
Corporation
American Indian Housing Corporation
Amherst H. Wilder Foundation
Artspace, Inc.
Ascension Place
Asian Mutual Assistance Association
Avenues for the Homeless
Build Wealth Minnesota
Cabrini Partnership
Catalyst Community Development
Catholic Charities
Center for Neighborhoods
Central Neighborhood Improvement
Association (CNIA)
Centro Legal
Christian Restoration Services
Church of St. Stephen
Citizens League
City of Lakes Community Land Trust
CommonBond Communities
Common Space
Community Action for Suburban Hennepin
(CASH)
Community Involvement Programs
Community Stabilization Project
Cooperative Training Program
(Meridian Training Network)
Corporation for Supportive Housing (CSH)
Dayton’s Bluff Neighborhood Housing Services
Development Corporation for Children
District 6 Community Planning Council
Downtown Congregation to End Homelessness
East Side Neighborhood Development
Corporation (ESNDC)
Elim Transitional Housing
Emerge Community Development
Exodus Community Development Corporation
Fairview Development Corporation
Family & Children’s Services
Folwell Neighborhood Association
Freeport West
Greater Frogtown Community Development
Corporation
Greater Metropolitan Housing Corporation
(GMHIC)
Guild, Inc.
Hawthorne Area Community Council
Hearth Connection
Historic Saint Paul
HOME Line
Homes Within Reach (aka WHAHLT)
HousingLink
Housing Preservation Project (HPP)
Incarnation House
Indian Neighborhood Club
Interfaith Outreach & Community Partners
The Jeremiah Program
Jewish Community Action
Jordan Area Community Council
Lake Nokomis Homes, Inc.
Legal Aid Society of Minneapolis
Lexington-Hamline Community Council
The Link
Listening House
Local Initiatives Support Corporation (LISC)
Lutheran Social Services
Luther Place Corporation
Mental Health Resources
Metropolitan Consortium of Community
Developers (MCCD)
Metropolitan Interfaith Council on Affordable
Housing (MICAH)
Metro-Wide Engagement on Shelter and
Housing (MESH)
Mid-Minnesota Legal Assistance
Minneapolis Neighborhood Employment
Network (NET)
Minneapolis YWCA
Minnesota ACORN
Minnesota AIDS Project
Minnesota Assistance Council for Veterans
Minnesota Chapter of the National Association
of Redevelopment Officials
Minnesota Coalition for the Homeless
Minnesota Fair Housing Center
Minnesota Home Ownership Center
Minnesota Housing Partnership
Minnesota Indian Women’s Resource Center
Minnesota Senior Federation—
Metropolitan Region
Minnesota Student Cooperative
Minnesota Supportive Housing Consortium
Model Cities, Inc.
Mother Cabrini House
National Affordable Housing Corporation
National Association of Housing Partnerships
Neighborhood Development Alliance
Neighborhood Housing Services
Neighborhood Improvement Company
The Network for Better Futures
New Foundations
Nonprofits Assistance Fund
North Country Cooperative
Northpoint Health & Wellness
Northside Community Reinvestment Council
Northside Neighborhood Housing Services
Northside Residents Redevelopment Council
(NRRC)
Northway Community Trust
Our Saviour’s Housing
Person to Person
Perspectives, Inc.
Phillips Neighborhood Housing Trust
Phillips Neighborhood Improvement Association
Phillips Park Initiative
Phoenix Group, Inc.
Plymouth Church Neighborhood Foundation
Powderhorn Community Council
Support for Other Organizations (continued)
Powderhorn Residents Group (PRG)
Project 504
Project for Pride in Living (PPL)
Project Foundation
Rebuilding Together Twin Cities
Reuben Lindh Family Services
Rondo Community Land Trust
RS Eden Programs
Saint Anthony Block Club
Saint Paul Housing Information Office
Saint Paul YWCA
Salvation Army
Selby Area Community Development Corporation
Seward Redesign
The Shelter at Our Saviour’s
Simpson Housing Services
Southern Minnesota Regional Legal Services
South Metro Human Services
South Saint Paul Residential Property Owners
Spectrum Community Mental Health
St. Joseph’s House
St. Stephen’s Human Services
Sustainable Resource Center
Teens Alone
Theresa Living Center
Tree Trust
Twin Cities Community Land Bank LLC
Twin Cities Community Voice Mail
Twin Cities Economic Development
Twin Cities Habitat for Humanity
Twin Cities Housing Development Corporation (TCHDC)
Two Rivers Community Land Trust
University of Minnesota Foundation
Urban Coalition
Urban Land Institute Minnesota
Vail Place
Varied First Avenue Cooperative
Wayside House
West Bank Community Development Corporation
West Seventh Street Federation
West Side Neighborhood Housing Services
Whittier Alliance/Whittier Housing Corporation
Women’s Community Housing, Inc.

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The Basilica of Saint Mary
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Born Information Services
Bremer Bank
Otto Bremer Foundation
Bush Foundation
Butler Family Foundation
The Cargill Foundation
CenterPoint Energy
Faegre & Benson
Faith United Methodist Church
Fannie Mae Foundation
Federal Home Loan Bank
Firstar Bank of Minnesota, N.A.
First Bank System Foundation
Fletcher Family Foundation
Ford Foundation
Frey Foundation
H. B. Fuller Company Foundation
General Mills Foundation
The Home Depot Foundation
Honeywell Foundation
Emma B. Howe Memorial Foundation
Morton and Merle Kane Family
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Kim Nelson and Max Kurnow
Louise Skogstad, Dakota County Receiving Center, Inc.

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Lutheran Brotherhood
The MAHADH Foundation
The Mardag Foundation
The McKnight Foundation
Medica Foundation
Metris Companies Foundation
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The Minneapolis Foundation
Minneegasco
Minnesota Mutual Foundation
National City Bank Foundation
Northern States Power Company
Northwest Area Foundation
Norwest Foundation
Piper Jaffray Companies Foundation
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Carl and Eloise Pohlad Family Foundation on behalf of Marquette Banks
Reliant Energy
Luther I. Replogle Foundation
Residential Funding Corporation
Saint John’s Abbey
The Saint Paul Foundation
Securian Foundation
St. Paul Companies
Target Foundation
TCF Foundation
Thrivent Financial for Lutherans
Travelers
Turner Family Foundation
United Way of Minneapolis
U.S. Bank
Wells Fargo Foundation Minnesota
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Contributors to collaborative initiative projects through the Fund (acting as lead organization) are listed below.

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Otto Bremer Foundation (via LISC)
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Corporation for Supportive Housing
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Minnesota Housing Finance Agency
The Saint Paul Foundation (via LISC)
Twin Cities Local Initiatives Support Corporation (LISC)
Greater Twin Cities United Way (via LISC)

Don’t Borrow Trouble Campaign
Public/Private Contributors
ACC Capital Holding, Inc.
All Regs Mortgage Resource Center, Inc.
Ameriquest Mortgage Corporation
Anoka Hennepin Credit Union
Beacon Bank
Bremer Bank
Otto Bremer Foundation
City-County Federal Credit Union
City of Minneapolis
City of Saint Paul
Energy Family Credit Union
Fannie Mae Foundation
Fletcher Family Foundation
Freddie Mac
Glaser Financial
Guaranty Bank
Hiway Federal Credit Union
IBEW 110 Federal Credit Union
Lutheran Brotherhood
Minnesota Association of Mortgage Bankers
Minnesota Association of Mortgage Brokers
Minnesota Bankers Association
Minnesota Department of Commerce
Minnesota Housing Finance Agency
Mortgage Association of Minnesota
NWA Federal Credit Union
PMI Federal Foundation
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Travelers

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Downtown Minneapolis Neighborhood Association
First Christian Church
First Unitarian Society of Minneapolis, Inc.
Greater Minneapolis Hotel Association
Greater Twin Cities United Way
Hays Companies
Health Partners
Hennepin Avenue United Methodist Church
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Contributors to collaborative initiative projects through the Fund (acting as lead organization) are listed below.

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Saint John's Abbey
The Saint Paul Foundation
Westminster Presbyterian Church

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Alliance Pipeline, L.P.
Bethel University
Canadian Mental Health Association
The Caridad Corporation
Cedar Creek Oil & Gas Company
Central Lutheran Church
Clear Channel (Cities 97 Sampler)
First Barber Stylists Company
First Christian Church
First Unitarian Society of Minnesota
GE Capital Corporation
Girl Scout Council Troop 267
Grace Unity Church
Hamline University School of Law
Marquette Real Estate Group
Medica Foundation
Minnesota Dental Association
Minnesota Valley Unitarian
Minnetonka Dental Study Society
Open Your Heart to the Hungry and Homeless
Oral Maxillofacial Surgical
Pauly, Devries, Smith & Deffner, LLC
Plymouth Congregational Church
Private Bank Minneapolis
Samsara Foundation
South Minneapolis Quilters
St. Patrick's Association
Target Foundation
Temple of Aaron Congregation
Thrivent Financial for Lutherans Foundation
Thrivent Financial for Lutherans Foundation in honor of Daniel Miller

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Project Homeless Connect—Saint Paul/Ramsey County
Church of St. Odilia
Cub Community Cares Foundation
Ecolab
Finnegans Community Fund
Kowalski’s Markets
Medica Foundation
Open Your Heart to the Hungry and Homeless Ramsey County
Sam’s Club
Second Harvest Heartland
Sisters of St. Joseph of Carondelet
St. Patrick’s Association
St. Paul Area Coalition for the Homeless
St. Paul Police Federation
Target Foundation
3M Foundation
Thrivent Financial for Lutherans Foundation

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Both Campaigns
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  Karine and Paul Swensen Moe
  Allison Moyer
  Linnea Stenson
  H. Jeanie Taylor
  Lisa Yost

Speaking of Home
Anonymous
The Carlson Foundation
COMPAS
The John S. and James L. Knight Foundation
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Spectrum Trust of The Saint Paul Foundation
Wells Fargo Foundation Minnesota

Tenants in Foreclosure
City of Minneapolis
Greater Minnesota Housing Fund
Minnesota Housing (via GMHF and MN HOC)
Minneapolis Foundation (via MN HOC)
Northwest Area Foundation (via MN HOC)

Visible Child Initiative
(aka Supportive Housing for Families)
Anonymous
F. R. Bigelow Foundation
Blue Cross and Blue Shield of Minnesota Foundation
Otto Bremer Foundation
Bush Foundation
Patrick and Aimee Butler Family Foundation
Frey Foundation
Emma B. Howe Foundation
John S. and James L. Knight Foundation
The Mardag Foundation
The Jay and Rose Phillips Family Foundation
The Saint Paul Foundation
Sheltering Arms Foundation
Sundance Family Foundation
Thrivent Financial for Lutherans Foundation
Travelers
Turner Family Foundation
United Way of Minneapolis

Wet/Dry Housing Campaign
Allianz Life Insurance Company
Best & Flanagan
Brookfield Development Company
Bush Foundation
The Cargill Foundation
Carlson Real Estate Company
Coopers & Lybrand
Cowles Media Foundation
Dain Bosworth Foundation
Dayton Hudson Corporation
Doherty, Rumble & Butler
Faegre & Benson
First Bank
First Bank System Foundation
Franklin National Bank

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## Consolidated Statements of Financial Position* December 31, 2010

<table>
<thead>
<tr>
<th>Assets</th>
<th>2010</th>
<th>2009</th>
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<tr>
<td>Cash and Cash Equivalents</td>
<td>$ 1,697,788</td>
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<td>Investments</td>
<td>10,854,031</td>
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<td>Funds Held in Trust</td>
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<td>Accounts Receivable</td>
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<td>48,816</td>
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<td>Contributions Receivable (Net)</td>
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<td>5,313,888</td>
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<td>Loans Receivable</td>
<td>87,954,217</td>
<td>83,232,193</td>
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<tr>
<td>Less: Allowance for Loan Losses</td>
<td>(43,127,664)</td>
<td>(41,746,985)</td>
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<tr>
<td>Other Assets</td>
<td>124,466</td>
<td>80,471</td>
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<tr>
<td>Furniture and Equipment</td>
<td>444,403</td>
<td>321,676</td>
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<tr>
<td>Less: Accumulated Depreciation</td>
<td>(286,861)</td>
<td>(226,792)</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>$ 72,135,291</td>
<td>$ 58,643,761</td>
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<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>$ 137,740</td>
<td>$ 497,360</td>
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<tr>
<td>Accrued Payroll and Vacation</td>
<td>130,097</td>
<td>62,497</td>
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<td>Accrued Interest</td>
<td>404,841</td>
<td>178,849</td>
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<td>Other Liabilities</td>
<td>608,822</td>
<td>375,791</td>
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<td>Grants Payable</td>
<td>431,250</td>
<td>691,000</td>
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<td>Loans Payable—The McKnight Foundation</td>
<td>303,742</td>
<td>1,460,537</td>
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<td>Loans Payable—The MacArthur Foundation</td>
<td>679,971</td>
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<td>Loans Payable—Minneapolis/Saint Paul</td>
<td>2,342,041</td>
<td>2,342,041</td>
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<td>Loans Payable—Home Prosperity Fund and</td>
<td></td>
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<tr>
<td>Foreclosure Remediation</td>
<td>24,914,024</td>
<td>19,883,067</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>$ 29,952,528</td>
<td>$ 26,171,113</td>
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<table>
<thead>
<tr>
<th>Net Assets</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$ 10,285,887</td>
<td>$ 7,362,353</td>
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<tr>
<td>Temporarily Restricted</td>
<td>31,896,876</td>
<td>25,110,295</td>
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<tr>
<td><strong>Total Net Assets</strong></td>
<td>$ 42,182,763</td>
<td>$ 32,472,648</td>
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<tr>
<td><strong>Total Liabilities and Net Assets</strong></td>
<td>$ 72,135,291</td>
<td>$ 58,643,761</td>
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<tr>
<td></td>
<td>2010</td>
<td>2009</td>
</tr>
<tr>
<td>---------------------</td>
<td>---------------</td>
<td>---------------</td>
</tr>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Temporarily</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td>Restricted</td>
</tr>
<tr>
<td><strong>Support and Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>$2,285,964</td>
<td>$13,749,373</td>
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<tr>
<td>Loan Forgiveness</td>
<td>—</td>
<td>1,156,794</td>
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<tr>
<td>Investment Income</td>
<td>23,577</td>
<td>1,368,187</td>
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<tr>
<td>Program Income</td>
<td>666,043</td>
<td>111,068</td>
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<tr>
<td>Grant Income</td>
<td>568,344</td>
<td>146,250</td>
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<tr>
<td>Miscellaneous</td>
<td>78,867</td>
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<td><strong>Total Support and Revenue</strong></td>
<td>$3,622,795</td>
<td>$16,531,672</td>
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<tr>
<td><strong>Net Assets Released from Restrictions</strong></td>
<td>$9,745,091</td>
<td>$(9,745,091)</td>
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<tr>
<td><strong>Expenses</strong></td>
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<td></td>
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<tr>
<td>Program Services</td>
<td>$9,202,591</td>
<td>$—</td>
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<tr>
<td>Support Services:</td>
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<tr>
<td>Management and General</td>
<td>$941,747</td>
<td>$—</td>
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<tr>
<td>Fundraising</td>
<td>300,014</td>
<td>$—</td>
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<tr>
<td><strong>Total Support Services</strong></td>
<td>$1,241,761</td>
<td>$—</td>
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<tr>
<td><strong>Total Expenses</strong></td>
<td>$10,444,352</td>
<td>$—</td>
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<tr>
<td><strong>Change in Net Assets</strong></td>
<td>$2,923,534</td>
<td>$6,786,581</td>
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<tr>
<td><strong>Net Assets—</strong></td>
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<tr>
<td>Beginning of Year</td>
<td>$7,362,353</td>
<td>$25,110,295</td>
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<tr>
<td><strong>Net Assets—</strong></td>
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<tr>
<td>End of Year</td>
<td>$10,285,887</td>
<td>$31,896,876</td>
</tr>
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*Please Note: The full audited financial statements are available by calling the Family Housing Fund at 612-375-9644.*
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Corporation

* The mayors of Minneapolis and Saint Paul have appointed representatives (Tom Streitz and Cecile Bedor, respectively) to serve on their behalf.

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