



The Reinvestment Fund  
*Human Interest Compounded Daily*



ANNUAL REPORT 2003

wow!

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# and Supporters,

## **WOW! What a year — \$57 million dollars in new loans and investments!**

Here are the most important numbers: 1,000 new housing units, 500,000 square feet of commercial real estate, 2,200 new charter school seats, 650 new child care slots, 68 businesses, 16 minority-run businesses, over 4,000 jobs created or supported and 2.5 million annual kilowatt hours of energy conserved.

The 2003 Annual Report tells the story of our continued commitment to communities and families. It is a story about the core beliefs that drive those commitments — beliefs about home, work, caring, ideas, the environment and human enterprise.

It is also the story of our ability to innovate and grow. We met new capital demands by expanding our asset base. This expansion came principally through two new funds: Urban Growth Partners, our second venture capital fund, and the Charter School Capital Access Program, a joint venture with the NCB Development Corporation.

We improved our mechanisms for measuring and understanding our capital's impact and potential. With these new tools, we initiated a series of internal studies that will inform our future growth.

And we continued to serve our civic, governmental and business partners with high quality research and analysis that will lead to development opportunities and social change. Enjoy the 2003 Annual Report. WOW!



Jeremy Nowak, *President and CEO*



John Ball, *Board of Directors, Chair*

**New home owners at Baldwin's Run in East Camden: The all new Baldwin's Run construction was a joint venture between Saint Joseph's Carpenter Society and Pennrose Properties, Inc. and features 219 homeownership units and 300 rental units on and around the former Westfield Acres public housing site. TRF has provided more than \$3.3 million in construction financing to the homeownership portion of this project.**



New-construction rental units being built by Neighborhood Restorations on the 6100 Block of Pine Street in West Philadelphia: These units are part of NRLP XII, a 53-unit project that includes both new construction and scattered site rehabilitations. A TRF borrower since 1996, Neighborhood Restorations owns and manages more than 700 high-quality, affordable rental units in West Philadelphia.



# home

## This year, TRF financed 1,000 housing units. But, what is the value of home?

First, a home is a building block for family and stability. Housing is a symbol of belonging, certainty and emotional well-being. Second, a home is for many of us the largest investment we will make and the largest asset we will own. For renters, affordable units can mean having enough income to purchase necessities like food or proper medical care. Finally, a home's value is tied to geographic and social connections. Homes with proximity to good schools, transportation, jobs and strong public services represent opportunity.

TRF engages in these many dimensions of housing value, from its analytical and prevention work against predatory lending, to its direct role in housing finance, to its pioneering urban-investment planning.

This year, TRF financed 631 homeownership units for a total of 3,784 units since our inception. TRF also financed 378 rental units, bringing our rental total to 5,177.

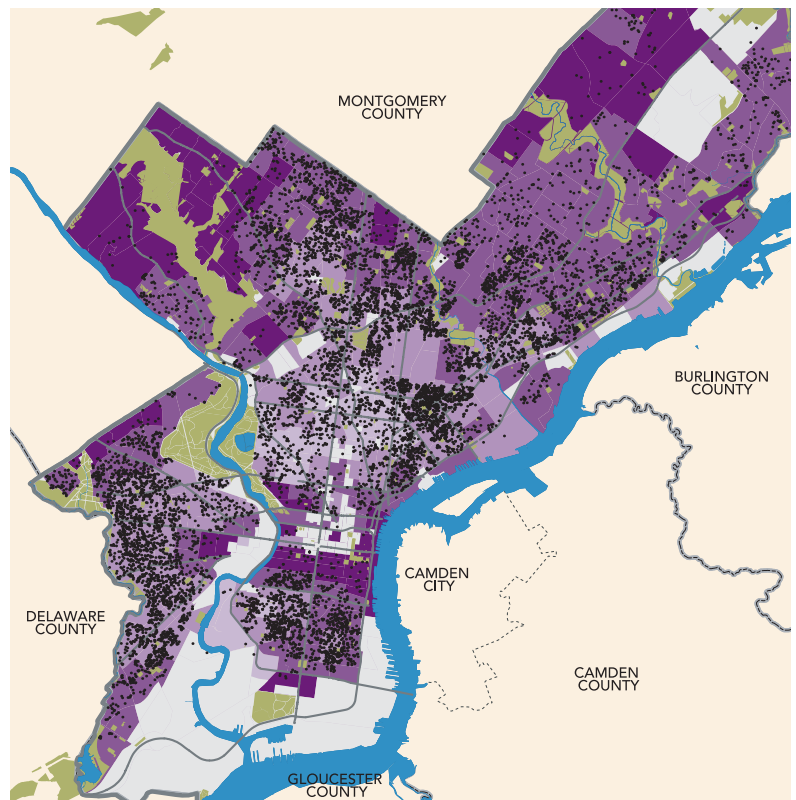
TRF initially became engaged in its predatory lending research initiative because of the obvious impact on our mission. The work, initially funded by the Ford Foundation, led us to understand that not only did predatory lending result in the unnecessary stripping of equity from people's homes but oftentimes caused people to lose their homes through Sheriff Sales. TRF is beginning to understand the role predatory lending plays in the epidemic rise of foreclosures both statewide and locally and the impact those losses have on people and communities. This map illustrates concentrations of Philadelphia homes sold at Sheriff Sales from 2001 to 2002.

### PHILADELPHIA SHERIFF SALES 2001–2002

- Properties Sold At Sheriff Sales

#### Median Home Value

- Less than \$25,000.00
- \$25,000.00 – \$49,999.99
- \$50,000.00 – \$99,999.99
- \$100,000.00 and Over
- Nonresidential
- Parks





Our venture capital funds invested \$1,750,000 in Ricochet Manufacturing Company, a designer and manufacturer of specialty clothing that provides protection against exposure to blood borne pathogens and biological contaminants for Emergency Medical Services. In addition, the TRF investment enabled the company to relocate its manufacturing facility to an enterprise zone in North Philadelphia. During the investment term, we anticipate that Ricochet will create 66 new full-time, quality, entry-level, manufacturing and administrative positions.

# wor

## Work provides income, but its value is much more.

Work fulfills our fundamental need to be productive and engaged. Good jobs support families and foster dignity. They lead to skills, relationships and opportunities. They are legacies that connect families and individuals. TRF supports the value of work in many ways: indirectly through the construction jobs created by its housing and commercial real-estate financing; directly through loans and investment in small and growing businesses, as well as in neighborhood facilities.

This year alone, TRF created 183 jobs, retained 322 jobs and indirectly

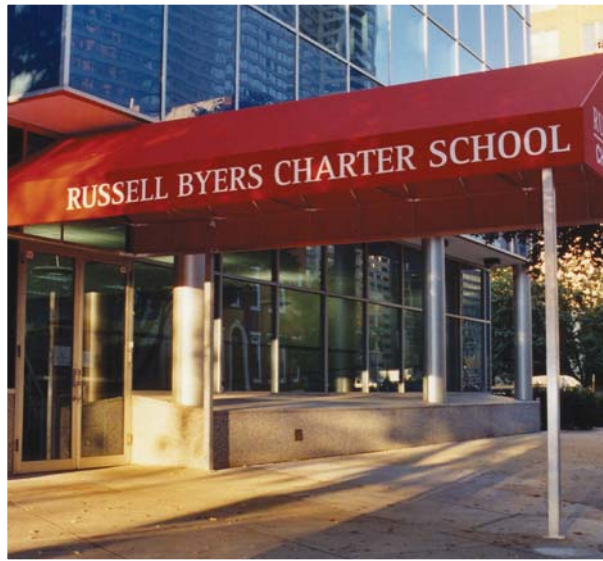




supported over 4,000 temporary construction jobs. Since our inception, TRF has indirectly and directly participated in the creation of 17,056 jobs!

We add value to the lives of workers by providing human resource assistance to our venture-fund portfolio. We expand and strengthen the value chain between the private sector and disadvantaged communities by investing in workforce innovations that link families to the labor market. We understand the value of work!

**Tommy D's Home Improvement Center has expanded from two to four locations in Philadelphia with the help of TRF small business financing. The company operates exclusively in Philadelphia's neighborhoods and employs a growing number of low-moderate income individuals. Tommy D's works closely with TRF's Human Capital Group in an effort to increase company benefits for employees. Business owner Thomas Delaney is so committed to his employees that he has implemented an employee stock ownership plan (ESOP).**



The Russell Byers Charter School recently opened at its permanent location — 1911 Arch Street, Philadelphia. TRF provided construction financing for building improvements, including a highly energy-efficient design. The school was founded as a memorial to *Daily News* reporter Russell Byers by his wife, children and friends.

The Chinatown Learning Center is a first-rate child care center, providing bilingual pre-school and after-school programs. The Reinvestment Fund, in partnership with the United Way Early to Learn project, is helping the center develop a business plan, upgrade employee management policies, improve financial management, and raise funds to expand capacity. The United Way Early to Learn project is a \$15 million, 3-year early education quality improvement initiative which has contracted with TRF to provide business assistance to 33 selected child care programs and organizations.



**Zaire Gray — daughter of TRF employee Tiffany Riddick and recent graduate of Allegheny Child Care Academy — shows a little spunk. Allegheny Child Care Academy is a nationwide chain of child care centers specializing in offering high quality child care services in underserved urban neighborhoods. Target customers include former welfare mothers who receive child care reimbursement from state and federal child care assistance programs. TRF's venture capital affiliate has invested over \$400,000 in the company that has created positions for over 1,000 low-income employees. TRF's Human Capital Group has worked closely with the company to secure funding for various training programs to enhance employees' skills.**





## **Caring for children and disadvantaged families is at the heart of many of our financial investments.**

Recognizing the value of good care is integral to our housing and economic development programs. It is the principal motivation for building one of the nation's largest portfolios of inner-city charter schools, early childhood education facilities and community-based services.

How we care for our children defines us as a community. TRF's contribution to caring is expressed through our support of safe new facilities, quality affordable services and first rate management practices. This year, TRF financing created or preserved 2,255 charter school seats, for a total of 9,300 charter school seats since 1998. Furthermore, TRF's loans created or preserved 651 child care slots, for a total of 5,656 created or preserved to date.

The value of care is evident on the children's faces who attend child care facilities we finance, through the achievements of new charter school students, and through the myriad of community-based health and social service providers for whom we continue to be the primary banker.

**Ira Goldstein, Ph.D., has been with TRF for more than four years and directs the Public Policy and Program Assessment Department. He is widely regarded as an expert in housing and related urban issues.**

## **Information and analysis guide our work.**

Our interaction with communities, borrowers and investment partners helps us review and refine our ideas.

The value of ideas at TRF comes in many forms — in the spatial and socio-economic analyses we apply to distressed cities, in our mission-driven policy studies, in our internal impact studies and in the intelligence we bring to credit and investment decisions.

This year, the William Penn Foundation helped us extend our analysis of distressed areas beyond Philadelphia by funding a statewide analysis of Pennsylvania's housing and community development trends.



# Idea

In partnership with the Ford Foundation, we provided technical assistance and financial support to Camden, New Jersey, one of America's poorest cities. This partnership grew out of TRF research supported by Ford and the New Jersey Department of Community Affairs and the New Jersey Housing and Mortgage Finance Agency.

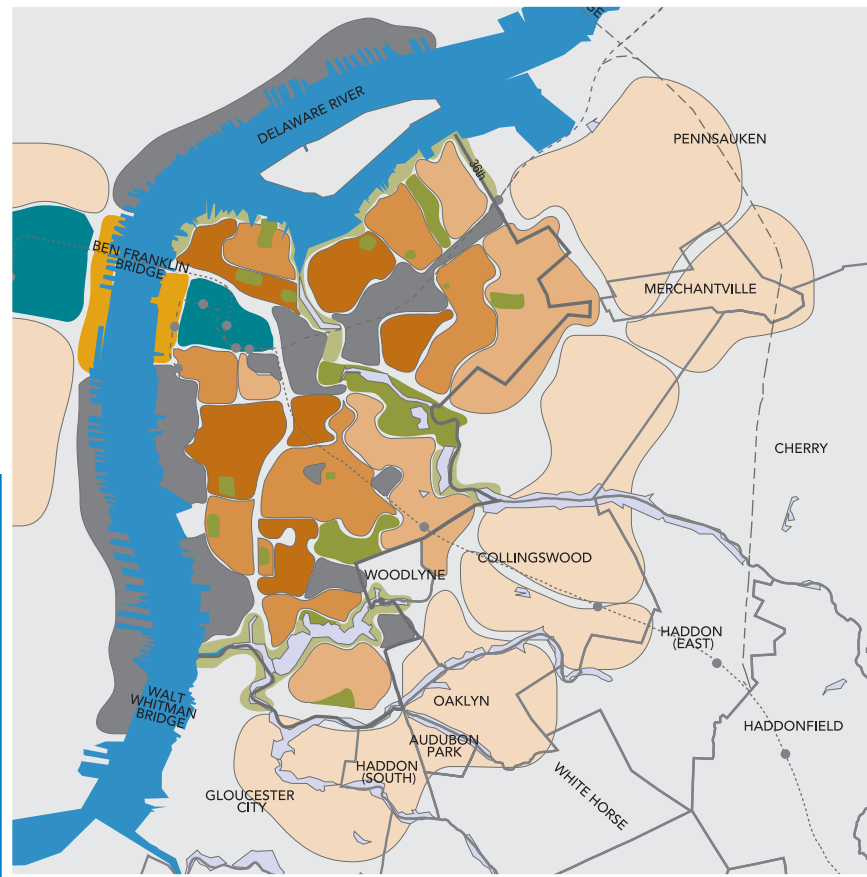
In one of Baltimore's most distressed communities, we joined forces with BUILD, a local coalition of congregations and associations, to chart a path to renewal.

From church basements to boardrooms, we have learned to value thoughtful and innovative ideas wherever we find them.

#### THE CAMDEN MARKETS

- Future Redevelopment
- Preservation Expansion
- Preservation Anchor
- Business Park/Job Cluster
- Stable Markets
- Downtown
- Waterfront/Market Rate Opportunity
- Asset Building Open Space
- Existing Open Space

The Camden housing market analysis provided the basis for a strategic revitalization plan that considers not only the City of Camden but also those neighboring communities influenced by the blight within Camden. The map to the right shows TRF's plans for Camden-area revitalization.



S

## The way we nurture our environment speaks to the world we want to leave to our children.

A year ago, we amended our mission statement to reflect our environmental consciousness and expanded portfolio.

Because we value a healthy environment, we house the Sustainable Development Fund (SDF). This fund is a pool of capital we manage for southeastern Pennsylvania's electric utility consumers.



The Mill Run Wind Farm, a 15 megawatt facility in Fayette County, was the first of six SDF-supported wind farms. SDF agreed to provide a \$2 million production incentive that would be earned by the project at 1.5 cents for each kilowatt-hour generated. By the end of 2003, thanks to SDF support for wind, Pennsylvania will be producing more energy from wind than any other eastern state.



SDF provided financial assistance to the Stargazers Vineyard in Chester County to install a 4.8 kilowatt solar photovoltaic system. The solar system generates pollution-free electricity to meet the vineyard and winery's energy needs.

# ene

SDF is turning the Rust Belt state of Pennsylvania into a leader in renewable energy, through investments in wind power, fuel cells and photovoltaics.

Our environmental values are evident in our support for environmentally-friendly products, in the financing commitments we make to retrofit old buildings into energy-efficient work and living spaces and in our support for land-use policies that protect precious open space.

The value of renewable energy and a sustainable environment is now an important part of The Reinvestment Fund.

**The Sustainable Development Fund provided over \$500,000 in financing for Thomas Jefferson University to install energy efficiency measures that will both reduce Jefferson's annual energy usage and better manage energy information. As a result of the SDF-funded project, Jefferson is expected to save 1,069 MWh per year, an annual cost savings of \$126,598.**





## Our successful financial investments are based on the energy and drive of entrepreneurs —

the women and men who create companies and development projects, as well as the staff and volunteers who manage community organizations and organize neighborhoods.

TRF is a locus of both commercial and civic enterprise. Our entrepreneurs form a microcosm of American diversity: immigrants who run retail establishments, working families who operate child care centers, congregations that rebuild communities, developers who turn abandoned lots into neighborhoods and business leaders who create jobs.

Without the will of the entrepreneur, TRF would not exist. Entrepreneurs take risks, create wealth, innovate, succeed and sometimes fail. We follow their successes and their failures, and learn from them.

We value human enterprise because it fuels our growth and fulfills our mission.



# enter



Above, owner Sandra Jones' husband and business partner, Larry, scoops West Philadelphia's best macaroni. Sandra and Larry opened Big Daddy's BBQ with the help of a \$75,000 TRF loan.

To the left, Aliya Tasha Basil accepts a \$95,000 check from TRF's Small Business lender Lori Glass. The loan will finance the acquisition and renovation of an owner-occupied building for Aliya's Little People, her child care business. Aliya proved herself as a solid TRF loan candidate by completing financial literacy classes, saving for four years, and participating in the Child Care Workers' Individual Development Account program.

Fatou N'Diaye, pictured here in traditional African dress, needed a lender to help expand her business despite her lack of financial resources. She has years of experience preparing mouthwatering West African, spicy West Indian and gourmet soul food both in the United States and in her native country, Senegal. A \$125,000 SBA term loan from The Reinvestment Fund enabled Fatou to relocate her restaurant to a bustling intersection in the heart of University City.



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# \$57m

## TRF Financing Transactions Closed in Fiscal Year 2003: \$57 Million; 143 Transactions

### Affordable Housing: Total: 63 Transactions . . . . . \$32,882,876

1500 Page Associates  
Belmont Affordable  
Housing IV, LP\*  
Cape Counseling Services  
Carriage House Center on  
Global Issues Foundation  
Community Urban Renewal  
Enterprises, Inc. (CURE)\*  
Diocesan Housing Service  
Corp. of Camden

Friends Rehabilitation  
Program, Inc. \*  
Housing and Neighborhood  
Development Services, Inc.\*  
Koehler-Kheel Realty, LLC  
Monmouth Housing Alliance  
Neighborhood Restorations\*  
Onion Flats, LLC  
Ogontz Ave.  
Revitalization Corp.\*

Parkside Business  
and Community  
in Partnership  
Partnership CDC\*  
Paterson Coalition  
for Housing, Inc.  
Philadelphians Concerned  
About Housing  
Saint Joseph's  
Carpenter Society\*

United Communities CDC\*  
Universal Community  
Homes, Inc.\*  
Westrum Urban  
Opportunity, L.P.\*  
WPP, L.P.

### Community Services: 35 Transactions . . . . . \$14,837,240

American Cities Foundation  
Asian Americans United  
Associated Day Care  
Services, Inc.  
Association of Child  
Daycare Providers, Inc.  
Brewery Park Associates, L.P.  
Byerschool Foundation/  
Russell Byers Charter School  
Chester County AIDS  
Support Services  
Children's Images  
Concerned Citizens for  
Children, Inc./HOPE  
Charter School

Energy Coordinating  
Agency of Phila., Inc.  
First Philadelphia Charter  
School for Literacy  
Hispanic Association  
of Contractors  
and Enterprise\*  
HumanWorks Affiliates  
and Childfirst Services\*  
Institute for the Study  
of Civic Values  
Institute for the  
Development of  
African-American Youth  
Ken-Crest Services

Mathematics, Civics  
and Sciences Charter  
School/Parents United  
for Better Schools  
Mental Health Association of  
Southeastern Pennsylvania  
National Philanthropic Trust  
People United Together  
Philadelphia Fight  
South Jersey Behavioral  
Health Resources, Inc.  
Southern New Jersey  
Housing Corporation/  
AIDS Coalition of  
Southern New Jersey

Total Child Care  
Systems, Inc.\*  
United Communities of  
Southeast Philadelphia, Inc.  
Universal Community  
Homes, Inc.  
VOADV Property, Inc.\*  
Wissahickon Charter School  
YouthBuild Philadelphia  
Charter School

### Venture Capital: 12 Transactions . . . . . \$4,556,495

Allegheny Child Care  
Academy, Inc.

Mobility Technologies, Inc.  
RealWinWin, Inc.

Ricochet Manufacturing  
Company, Inc.\*

Sun and Earth, Inc.  
Verilaw Technologies, Inc.\*

# illion

In May 2003, the Mental Health Association of Southeastern Pennsylvania celebrated the opening of its new facility for Homeward Bound in Philadelphia's East Oak Lane neighborhood. TRF loaned MHASP \$300,000 for renovations to the therapeutic residential facility, serving 20 persons with histories of chronic homelessness, mental illness and substance abuse.



TRF made a \$50,000 loan to Mezalick Design Studio to purchase and renovate a building for use as office space. In addition to supporting a minority-owned business, the renovation of the building contributes to the stabilization of a low-income neighborhood.



## Small Business: 30 Transactions ..... \$4,042,097

Aliya's Little People Daycare  
Big Daddy's BBQ, LLC  
Charles Porter Boutique  
CVLC Property  
Management, LLC\*  
Delvest, Inc.  
Eigenschaft Glass, Inc.  
Fatou & Fama Restaurant

The Fountain of Youth  
Child Care Center LLC  
Global Black Woman  
Green Healthcare  
Associates, Inc.  
Hiphouse, Inc.  
J.L. Griest, Inc.  
Kosempel Manufacturing  
Company\*

Learning Express, Inc.  
M.L. Parker Construction, Inc.\*  
Natural Pest Control, Inc.  
New Capital Electric  
Supply Co.  
Packer Avenue Foods, Inc.  
Robert Wozniak dba  
Scholarly Books  
S & G Electric, Inc.\*

Susan and David Wilsey  
t/a Karlton Café  
Tag & Label Graphics Corp.  
dba Imageworx  
Title 10 Skatepark  
Tommy D's Home  
Improvement Center, Inc.  
Wilson T. Lambert, Inc.

## SDF: 3 Transactions ..... \$881,315

Delvest, Inc.

RealWinWin, Inc.

Thomas Jefferson University

\* Multiple Transactions

# Report from

## Financial Overview

The Reinvestment Fund (TRF) ended the year with \$95.3 million in consolidated assets. Loans receivable and program investments grew by \$17.8 million (49%) to end the year at \$54.4 million. This growth was fueled by \$200 million in capital under management, an increase of \$61 million over the prior year.

Consolidated net assets increased by \$210 thousand to \$42.9 million. Net assets, excluding our Sustainable Development Fund (SDF), increased \$1.8 million to \$14.1 million. Our capital adequacy ratio (net assets/total assets), excluding SDF, ended the year at 21%.

### **In fiscal year 2003, TRF accomplishments included the following:**

- ! TRF closed 131 financing transactions totaling \$52.6 million in fiscal 2003, an increase of \$15.2 million (41%) over fiscal 2002. Additionally, our venture funds closed on \$4.6 million in investments during fiscal 2003.
- ! We closed on a \$40 million financing vehicle for the Charter School Capital Access Program (CCAP). CCAP is a joint venture with NCB Development Corporation, supported by a \$6.4 million grant from the Federal Department of Education. TRF will originate loans throughout Pennsylvania, New Jersey and Delaware while NCB will originate loans in New York, Virginia and Washington, D.C. CCAP will allow us to offer larger, longer-term, fixed-rate financing to charter schools.

! TRF's Collaborative Lending Initiative (CLI), a bank collaborative that provides construction capital to large-scale developers, increased loans outstanding by \$2.5 million, ending the year with \$9.7 million.

! The loan portfolio had another impressive year of performance with a loan loss experience of 0.22%.

! Our second private equity fund, TRF Urban Growth Partners, L.P., ended the year with total capital commitments of \$46.5 million.

! TRF's Sustainable Development Fund successfully co-marketed its energy performance contract financing product through energy service companies (ESCOs). During the year, SDF closed one ESCO financing for \$539 thousand and approved TRF financing for three more projects totaling \$3.8 million.

! With grant support from the Annie E. Casey Foundation's Jobs Initiative, TRF and its Regional Workforce Partnership proposed in *Workforce 2002: Measuring What Matters*, a performance management system model for Pennsylvania's workforce investments. The State responded by enlisting TRF's support in designing such a system.

! The New Jersey Department of Community Affairs and the Ford Foundation contracted with our Public Policy and Assessment Department to develop a data-based framework within which funds earmarked for the Camden area, by the New Jersey Legislature, can be invested to produce the greatest leverage and positive effect.



# Management

! TRF's Volunteer Income Tax Assistance program brought in almost \$287 thousand to low- and moderate-income working families in TRF's investment portfolio. Tax returns were prepared and filed for 240 low-wage employees of which 41% were eligible for the Earned Income Tax Credit, a refundable tax credit for families who work but earn low wages. The average refund for an EITC eligible return was over \$3,160.

! TRF joined the United Way and several regional early education specialists as part of Early to Learn, a five-year venture to improve the financial performance and program quality at more than thirty child care centers. The program is in its second year, and we are launching initiatives at every center to increase financial viability. These programs include marketing tools to bolster enrollment, financial planning to reduce cost and improved accounting controls to increase revenue receipts.

## Financial Summary

### Financial Position

Consolidated loans and program investments outstanding totaled \$54.4 million at June 30, 2003, an increase of \$17.8 million (49%) over the prior year. The growth in outstandings was across all products areas. Community Development, which includes Affordable Housing and Community Services, increased \$14.8 million (54%) to \$42.2 million, reflecting growth in loans to charter schools and large-scale housing developers. Economic Development, which includes Small Business Lending and the Sustainable Development Fund, increased \$3.5 million (42%) to \$11.6 million, reflecting growth in the SBA-guaranteed portion of our small business portfolio as well as growth in energy loans and investments outstanding.

At June 30, 2003, our allowance for loan losses totaled \$2.8 million resulting in reserve coverage of 5.3% (allowance for loan losses/loans receivable). Maintaining this level of reserves reflects our conservative approach to portfolio

management and underwriting. Loan delinquencies (greater than 30 days past due) totaled \$1.3 million or 2.43% of total loans outstanding at June 30, 2003.

Net assets, excluding SDF, increased \$1.8 million to \$14.1 million. SDF, which was fully capitalized in fiscal 2001 at \$31 million, had net assets totaling \$28.9 million at June 30, 2003. In fiscal 2003 and 2002, SDF's net assets decreased \$1.6 million and \$0.6 million, respectively.

The decrease in the net assets of SDF is expected to continue as SDF deploys capital to further its mission, promoting the development and use of renewable and clean energy technologies.

Our total capital under management increased to \$200 million, up \$61 million (44%) over the prior year. The growth was fueled by the closing of the Charter School Capital Access Program (CCAP) and continued capitalization of our second venture fund, TRF Urban Growth Partners, L.P.

# Report Continued

## Operations

From a financial perspective, we separate our programs and services into two categories: financing programs that have a goal of self-sufficiency and workforce and policy programs that are substantially funded by grants and contracts. SDF is a fully capitalized financing program, with total assets of \$29.5 million that are targeted for renewable and clean energy projects. Given its size and mission, SDF is shown separately in the Selected Financial Data table.

### Financing Programs

We continue to stress self-sufficiency in our financing programs. Our self-sufficiency ratio in financing programs was 70%, 54% and 78%, respectively for the last three years. This ratio measures the extent of expense coverage through earned revenue and is calculated as net financial income/program and related management and general expenses.

Total financings closed during fiscal 2003 were \$52.6 million, an increase of \$15.2 million (41%) over the prior year. Community Services closings increased \$8.9 million (151%) to \$14.8 million on the strength of charter school construction loan activity while Affordable Housing increased \$11.2 million (52%) to \$32.8 million reflecting growth in affordable housing construction loans. The increases were partially offset by declines in Energy financings of \$4.6 million (84%) and Small Business lending of \$200 thousand (5%).

The provision for loan losses was \$1.1 million in fiscal 2003, and \$433 thousand in fiscal 2002, reflecting the significant growth in loans outstanding. Net charge-offs were 0.22% (\$93 thousand) of average loans outstanding in fiscal 2003, and 0.70% (\$230 thousand) in fiscal 2002, continuing a long-term trend of negligible charge-offs.

### Workforce and Policy Programs

TRF has been successful in attracting significant grant and contract support for research and workforce projects that have allowed us to create new regional policy approaches and lending and investing products that support our mission. We continue to adhere to a financial discipline of securing financial support prior to embarking on new programs. It should be noted that under generally accepted accounting principles, grant revenue is recorded in the year an unconditional promise to give is received, while expenses are recorded in the year the liability is incurred. Accordingly, grant revenue and related expenses may not be recorded in the same fiscal year.

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*The Reinvestment Fund, Inc. and Affiliates received an unqualified opinion from its auditors for fiscal year 2003. The complete audit report, including financial statements and footnotes, is available upon request at the office of The Reinvestment Fund, 718 Arch Street, Suite 300N, Philadelphia, PA 19106, telephone 215-925-1130.*

## The Reinvestment Fund, Inc. and Affiliates Selected Financial Data

<b>Fiscal Year 2003 (\$ in thousands)</b>	<b>Financing Programs</b>	<b>Sustainable Development Fund</b>	<b>Workforce and Policy Programs</b>	<b>Total</b>
Capital Under Management	\$170,835	\$29,511	\$ –	\$200,346
Loans and Investments Outstanding	\$ 51,840	\$ 2,650	\$ –	\$ 54,490
Loss Reserve	\$ 2,733	\$ 46	\$ –	\$ 2,779
Net Assets	\$ 12,480	\$28,862	\$1,592	\$ 42,934
<b>Revenues</b>				
Net Financial Income	\$ 3,193	\$ 607	\$ –	\$ 3,800
Revenue and Support — Contributions and grants	3,248	192	1,970	5,410
Revenue and Support — Program services and fees	249	43	329	621
Total Revenues	6,690	842	2,299	9,831
<b>Expenses</b>				
Program Expenses	3,295	2,384	2,220	7,899
Management and general expenses	1,278	–	444	1,722
Total Expenses	4,573	2,384	2,664	9,621
<b>Change in Net Assets</b>	<b>\$ 2,117</b>	<b>\$(1,542)</b>	<b>\$(365)</b>	<b>\$ 210</b>
Loan Loss Reserve % of Loans Outstanding	5.3%			
Capital Adequacy Ratio (net assets/total assets) — excludes SDF	21%			
Net Financial Income % of Expenses — lending & investing programs	70%			
<b>Fiscal Year 2002 (\$ in thousands)</b>	<b>Financing Programs</b>	<b>Sustainable Development Fund</b>	<b>Workforce and Policy Programs</b>	<b>Total</b>
Capital Under Management	\$108,403	\$30,483	\$ –	\$138,886
Loans and Investments Outstanding	\$ 34,808	\$ 1,806	\$ –	\$ 36,614
Loss Reserve	\$ 1,770	\$ 23	\$ –	\$ 1,793
Net Assets	\$ 10,363	\$30,404	\$ 1,957	\$ 42,724
<b>Revenues</b>				
Net Financial Income	\$ 2,187	\$ 754	\$ –	\$ 2,941
Revenue and Support — Contributions and grants	3,442	390	1,574	5,406
Revenue and Support — Program services and fees	379	120	140	639
Total Revenues	6,008	1,264	1,714	8,986
<b>Expenses</b>				
Program Expenses	2,955	1,857	2,496	7,308
Management and general expenses	1,120	–	394	1,514
Total Expenses	4,075	1,857	2,890	8,822
<b>Change in Net Assets</b>	<b>\$ 1,933</b>	<b>\$ (593)</b>	<b>\$(1,176)</b>	<b>\$ 164</b>
Loan Loss Reserve % of Loans Outstanding	5.2%			
Capital Adequacy Ratio (net assets/total assets) — excludes SDF	20%			
Net Financial Income % of Expenses — lending & investing programs	54%			
<b>Fiscal Year 2001 (\$ in thousands)</b>	<b>Financing Programs</b>	<b>Sustainable Development Fund</b>	<b>Workforce and Policy Programs</b>	<b>Total</b>
Capital Under Management	\$79,978	\$19,567	\$ –	\$99,545
Loans Outstanding	\$31,403	\$ 657	\$ –	\$32,060
Loss Reserve	\$ 1,579	\$ 12	\$ –	\$ 1,591
Net Assets	\$ 8,430	\$30,997	\$3,133	\$42,560
<b>Revenues</b>				
Net Financial Income	\$ 2,339	\$ 586	\$ 5	\$ 2,930
Revenue and Support — Contributions and grants	45	28,679	3,029	31,753
Revenue and Support — Program services and fees	202	–	299	502
Total Revenues	2,587	29,265	3,333	35,185
<b>Expenses</b>				
Program Expenses	2,480	516	3,374	6,370
Management and general expenses	515	–	855	1,370
Total Expenses	2,995	516	4,229	7,740
<b>Change in Net Assets</b>	<b>\$ (409)</b>	<b>\$28,750</b>	<b>\$(896)</b>	<b>\$27,445</b>
Loan Loss Reserve % of Loans Outstanding	5.1%			
Capital Adequacy Ratio (net assets/total assets) — excludes SDF	20%			
Net Financial Income % of Expenses — lending & investing programs	78%			

# Supporters as o

In the past three years, the number of new financial supporters has grown, reflecting a continuing interest on the part of individuals and institutions to use their funds to directly improve the prospects of low- and moderate-income people and neighborhoods in the region.

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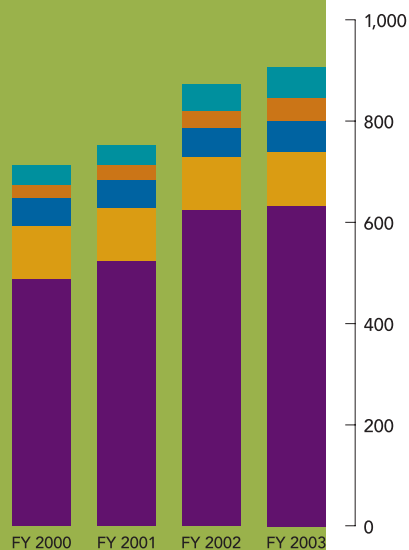
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Bernardine Sisters of the Third Order of St. Francis  
Beth David Reform Congregation  
Boehm's Reformed Church, U.C.C.  
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Church of St. Martin-in-the-Fields  
Church of the Good Samaritan  
Church of the Holy Apostles  
Church of the Holy Trinity, Rittenhouse Square  
Church of the Messiah  
Church of the Redeemer  
Church Without Walls  
Congregation Beth Am Israel  
Congregation Kol Emet  
Congregation of the Mission of St. Vincent  
DePaul in Germantown  
Congregation of the Sisters of Charity of the Incarnate Word  
Congregation of the Sisters, Servants of the Immaculate Heart of Mary  
Corporation for the Relief of the Widows & Children  
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Episcopal Urban Caucus  
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First United Methodist Church of Germantown  
Germantown Jewish Centre  
Gloria Dei Old Swedes' Church  
Grace Episcopal Church  
Grey Nuns of the Sacred Heart  
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Society of the Holy Child Jesus  
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Southwark Deanery/Episcopal Diocese of PA  
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Trinity Memorial Episcopal Church  
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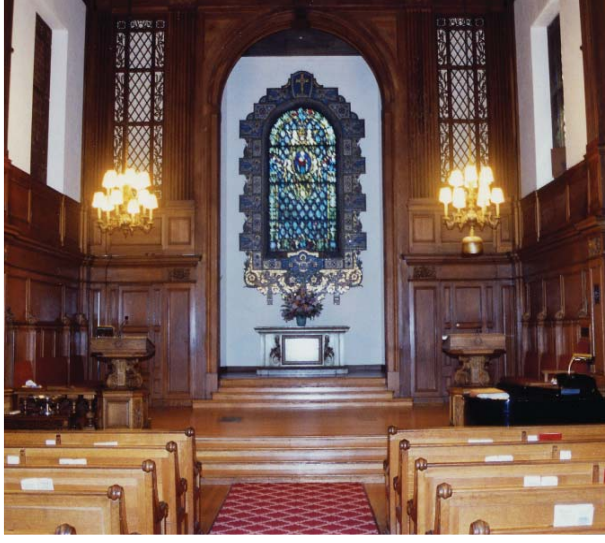
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Roxborough Manayunk Bank  
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The Unitarian Society of Germantown is TRF's newest religious investor. The Society, founded in 1865, is led by Rev. Kent C. Matthies and is home to 250 members.



Fleet Pennsylvania President Timothy Abell and TRF Board Chair John Ball stand on either side of Harold Thomas — a Bailey Award recipient at the 2003 annual meeting. Harold Thomas runs Belmont Affordable Housing in West Philadelphia. He is a developer and has been a TRF borrower since 1995.

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## Major Contracts FY2003

Campaign for Working Families	State of New Jersey: Department of Community Affairs
City of Philadelphia: Office of Housing and Community Development	State of Pennsylvania: Department of Community and Economic Development
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