Dear Friends of ICCF,

The halls, offices and classrooms of ICCF’s headquarters at 920 Cherry have never been busier. Stop by almost any time and you’ll see people filling out an application for rental property, other folks arriving for a homebuyer preparation class, still others stopping by to pay rent and three or four subcontractors meeting on an upcoming project. There will also be others here to see one of our housing counselors with the pain of impending foreclosure spelling anguish across their dim faces. Yes, ICCF is an extraordinarily busy place, but it is not always a good “busy.”

In service to and with the low and moderate income families of Grand Rapids for 35 years, ICCF has seen countless changes in the housing environment, but the housing market collapse of the last two years is without precedent. At one point last year there were over 3,000 vacant foreclosed houses in Kent County. We have often shuddered in fear and disbelief at what is happening in our community. Yet, at ICCF we have God’s grace to lean against in this most challenging work.

Fiscal 2009 contained some of the most dramatic shifts ICCF has ever seen. Construction of new houses declined markedly while rehabilitation of housing units increased. At the same time service to families facing foreclosure exploded; this year there was a 41 percent increase in such families asking ICCF for help. There were also major changes in government contracts, in house values and charitable giving. These changes surely could be considered major threats to any business. Yet the boundless grace of our loving and merciful God has surrounded ICCF in immeasurable proportion.

This is God’s work and he wants it done well because people with housing needs, all of them our neighbors, are folks whom he loves. ICCF does this work well: in the devoted service of hundreds of volunteers, in the selfless giving of people who have less from which to give but hearts brimming with compassion, the dedication of 38 employees who know so well how to touch lives in lasting and priceless ways and the tenacity of a board sobered by God’s call to wise and creative leadership in difficult times. You represent the voice and hands of Jesus Christ in our community today.

Together we have been serving a God for whom 35 years is but a few days. So too, it is a strange and wonderful paradox that we have been asked to build these 500 units of housing by the very one who had no place to lay his head. But let us not be hooked on numbers, they are only marks along the way toward a profound goal. That goal is simple: the building of God’s kingdom by providing a high quality home at an affordable price for the Jamison family, and thousands like them. Families who beam with housing success, new skills and polished-up self confidence are families whose future achievement, impact in the community and happiness can know no bounds.

Thank you friends. Stay with us please, we have more to do.

With Sincere Appreciation,

Jonathan Bradford  Jeff Clark
President and        President,
Chief Executive Officer ICCF Board of Directors
Among our many blessings we count our program participants and their families.

PROGRAM STATISTICS
FY 2009 (June 1 2008- May 31, 2009)

Family Haven
- Families served – 75, including 212 children
- Average stay – 25 nights
- Found permanent housing – 79%

Supportive Housing Program
- Participants – 23 families, including 60 children

Rental Program
- Families served – 121, including 176 children
- Occupancy rate – 95%
- Average length occupancy – 36 months
- Moved into home ownership – 1

Construction Program
- New homes completed – 3 in Lowell
- Carmody Apartments – 10 units rehabbed and occupied
- Properties acquired:
  - 4 HUD $1 homes
  - 4 lots
  - 1 house
  - 5 duplexes

Home Ownership Preparation and Education Program
- Intro to home ownership classes – 462 participants, 16 classes, 3 in Spanish
- Lender referred pre-purchase counseling – 78 families
- Financial management classes – 103 participants in 8 classes
- Home maint / mgmt classes – 41 participants attended up to 12 classes each
- Lease to Purchase – 0 move-ins, 7 closings (7 families, 10 adults, 18 children)
- Individual Development Accounts – 108 active accounts (48 are ICCF)
  - New accounts opened this year – 5
  - Cumulative successful asset purchases – 138 (ICCF + partners)
- Individual Counseling: Total 968. Includes rental housing counseling, does not include foreclosure prevention.
- Foreclosure prevention & predatory lending counseling – 768 families
- Reverse mortgage counseling – 4 families
- Employer-Assisted Housing – 78 participants (included in other numbers)
- House Inspections – 35 (256 cumulative since 2004)
- Number of people who became homeowners – approximately 200

Providence Home Mortgage: Mortgages closed in fiscal year - 66

Volunteer and Community Support
- Number of volunteers – 504
- Hours of time contributed – 2707
Among our many blessings we count our faithful volunteers.

Thank you to 504 individuals and many groups for donating 2,707 hours.
Among our many blessings we count our capable staff and Board of Directors.

**ICCF Staff**

Deborah Armstrong, Manager, Family Haven  
Veronica Arvizu, Case Manager, Family Haven  
Mary Ayers, Home Ownership Financial Counselor  
Mary Bardolph, Advancement Assistant  
Isaiah Belcher, Service Technician  
Jonathan Bradford, President and CEO  
Margie Brito, Asset Manager  
Anna Mae Bush, Advancement Associate  
Quinci Butts, Accountant  
John Carman, Vice President of Operations  
Joseph Cebelak, Service Technician  
Wanda Couch, Executive Assistant  
Bassie Cummings, Jr., Construction Supervisor  
Regina Davis, Housing Specialist  
David de Velder, Director of Real Estate Development and Management  
Cindy Dreyer, Coordinator of Volunteer Services  
Don Fredricks, Volunteer Site Supervisor & Special Projects  
Naty Gimenez, Foreclosure Counselor  
Maria Gimenez, Bilingual Housing Counselor  
Angie Hernandez, Bilingual Housing Counselor  
Elzie Honicutt, Employer Assisted Housing Consultant and IDA program   
Bobbi Kayser, Controller  
Alaine Kemerling, Foreclosure Counselor  
Ben Krombeen, Vice President of Finance  
Sireece Martin, Housing Programs Manager  
Jase Mondy, Service Technician  
Kristen Moore, Real Estate Development Finance Coordinator  
Stacey Nagelkirk, Housing Choice Voucher Assistant  
Jody Netti, Education Manager  
Sue Ortiz, Director of Housing and Family Services  
Michael Remo, Case Manager, Family Haven  
Miguel Reyes, Home Inspector/Bilingual Counselor  
Benjamin Stehouwer, Construction and Real Estate Development Assistant  
Marolyn Villalobos, Property Manager Assistant  
Daryl Vogel, Vice President of Advancement  
Amanda Worst, Housing Choice Voucher Manager  

We thank the following for their service as staff in FY 2009 but who are no longer with ICCF: Carrie Brooks, Lori Fedewa, Cher Jacko, Rachel Jacko, George Jeffries, Mel Meinzer, Jim Noel, Janet Piccolo.

**Providence Home Mortgage Staff**

Susan Martinez, Mortgage Processor  
Danell Merren, Senior Home Mortgage Consultant  
Suellen Williams, Assistant

**Board of Directors**

Mary Angelo  
Mark Banbury  
Ron Calsbeek  
Jeff Clark, President  
Simona Goi, Secretary  
Brad Haverkamp, Vice President  

Peter Homeyer  
Colin Kraay  
Adam Lipscomb  
Regina Moore  
Don Vroon, Treasurer  
Julie Westra

We thank Ben Fowler for his years of dedicated service as a member of the Board of Directors, including FY 2009. He left the Board in FY 2010.
Among our many blessings we count our community partners.

The Inner City Christian Federation has long emphasized strong collaboration in its various housing development and housing services efforts. The following list includes agencies and units of government with which we frequently and regularly collaborate:

- Baxter Neighborhood Association
- Community Rebuilders
- Disability Advocates of Kent County
- Fair Housing Center of Greater Grand Rapids
- Grand Rapids Community College
- Grand Rapids Housing Commission
- Grand Rapids Opportunities for Women
- Grand Rapids Public Schools
- Grand Rapids Urban League
- Heritage Hill Neighborhood Association
- Hispanic Center
- Home Repair Services of Kent County, Inc.
- Kent County Community Development Office
- Kent County Habitat for Humanity
- Michigan IDA Partnership (MIDAP)
- Michigan State Housing Development Authority
- Salvation Army
- Second Harvest Gleaners
- South East Community Association
- State of Michigan Department of Human Services
- The City of Grand Rapids Community Development Office
- West Michigan Legal Services
- Wyoming Housing Commission
- YWCA
### Financial Summary

#### FY09 Audited Financial Results

**Balance Sheet**

<table>
<thead>
<tr>
<th></th>
<th>ICCF &amp; Subsidiaries</th>
<th>920 Cherry Capital Campaign</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash Equivalents</td>
<td>927,029</td>
<td>1,684,947</td>
<td>2,611,976</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>402,254</td>
<td>733,738</td>
<td>1,135,992</td>
</tr>
<tr>
<td>Properties, Buildings, and Equipment</td>
<td>11,447,623</td>
<td>7,673,624</td>
<td>19,121,247</td>
</tr>
<tr>
<td>Other Assets</td>
<td>91,501</td>
<td>379,069</td>
<td>470,570</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>12,868,407</td>
<td>10,471,378</td>
<td>23,339,785</td>
</tr>
</tbody>
</table>

| **LIABILITIES & EQUITY** |                      |                             |              |
| Accounts Payable and Accrued Expenses | 824,927             | 12,108                     | 837,035      |
| Long-Term Debt         | 9,420,386            | 3,900,000                   | 13,320,386   |
| Non-Ownership Interest in Partnerships | (53,021)         | 201,592                     | 148,571      |
| Equity / Net Assets    | 2,676,115            | 6,357,678                   | 9,033,793    |
| **TOTAL LIABILITIES & EQUITY** | 12,868,407          | 10,471,378                  | 23,339,785   |

**Statement of Revenues/Expenses**

**REVENUES**

<table>
<thead>
<tr>
<th></th>
<th>ICCF &amp; Subsidiaries</th>
<th>920 Cherry Capital Campaign</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions</td>
<td>1,291,578</td>
<td>107,506</td>
<td>1,399,084</td>
</tr>
<tr>
<td>Rental Income</td>
<td>559,358</td>
<td>-</td>
<td>559,358</td>
</tr>
<tr>
<td>Public Sector Contracts</td>
<td>564,675</td>
<td>-</td>
<td>564,675</td>
</tr>
<tr>
<td>Interest Income</td>
<td>34,398</td>
<td>8,066</td>
<td>42,464</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>814,036</td>
<td>391,500</td>
<td>1,205,536</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>3,264,045</td>
<td>507,072</td>
<td>3,771,117</td>
</tr>
</tbody>
</table>

**EXPENSES**

<table>
<thead>
<tr>
<th></th>
<th>ICCF &amp; Subsidiaries</th>
<th>920 Cherry Capital Campaign</th>
<th>Consolidated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and Benefits</td>
<td>1,642,097</td>
<td>-</td>
<td>1,642,097</td>
</tr>
<tr>
<td>Depreciation and Amortization**</td>
<td>357,051</td>
<td>332,704</td>
<td>689,755</td>
</tr>
<tr>
<td>Interest</td>
<td>209,229</td>
<td>188,059</td>
<td>397,288</td>
</tr>
<tr>
<td>Other Expense ***</td>
<td>1,049,198</td>
<td>204,342</td>
<td>1,253,540</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>3,257,575</td>
<td>725,105</td>
<td>3,982,680</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Revenues Over/(Under) Expenses</strong></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6,470</td>
<td>(218,033)</td>
<td>(211,563)</td>
</tr>
</tbody>
</table>

| **Non-Ownership Interest Gain/(Loss)** | 183,337 | 115,508 | 298,845 |

| **Increase/(Decrease) in Net Assets** | 189,807 | (102,525) | 87,282 |

| **EQUITY / NET ASSETS, beginning of year** | 2,486,308 | 6,460,203 | 8,946,511 |

| **EQUITY / NET ASSETS, end of year** | 2,676,115 | 6,357,678 | 9,033,793 |

**Non-cash expense**

**Other expense includes Utilities, Insurance, Maintenance, Professional Services, etc.**
500 housing units completed in 35 years
1974
Eastern Avenue Christian Reformed Church renovates a donated home on Baxter and sells it to a local family. To continue the work, ICCF is born.

1977
ICCF hires its first construction manager

1981
ICCF administered the Urban Homestead program of Grand Rapids. Families paid $1 to the city for a derelict house, and received a loan of $15,000 to fix up the home.

1981
Jonathan Bradford is hired as Executive Director.

1983–1984
Emergency Jobs Bill House Painting and Roofing Programs: ICCF roofed 61 houses and painted 18 more, helping homeowners keep their properties.

1985
First home ownership counselor is hired.

1990
ICCF purchases and opens the Carmody apartment buildings on Madison. These 19 units in two handsome brick buildings were renovated in 2009.

1990
ICCF opens Family Haven emergency shelter: five apartments, a community room, a laundry room, and a playground, plus offices for our staff.

1991
Paul Henry speaks at the groundbreaking for Pleasant Prospect Homes.
1994
New construction added to reconstruction work. We built our first new house from the ground up.

1992 and 1995
ICCF constructs 30 Pleasant Prospect rental housing in two phases of 15 duplexes each. Phase I is completed in 1992 and phase II in completed in 1995. This concentration of new housing transforms the neighborhood.

1998
Supportive Housing Program begins at Family Haven. Families are offered follow-up counseling and services for six months after they leave the Haven.

1999
Peter, Paul and Mary star in the first annual benefit concert; ICCF celebrates 25th anniversary.

2003
Providence Home Mortgage, Inc. is launched as a subsidiary of ICCF.

2004
Inclusion of Green Building elements: Homes in the Franklin Neighborhood Partnership are built to Energy Star standards.

2004
Wynton Marsalis is guest performer at the annual benefit event; ICCF celebrates 30th anniversary.

2007
ICCF consolidates administrative and program staff at one location, 920 Cherry Street SE, following a successful capital campaign.

2009
ICCF celebrates 35th anniversary and completion of 500 homes. Guest speaker for benefit event is Chris Gardner.
ICCF
Inner City Christian Federation
920 Cherry Street SE
Grand Rapids
MI 49506

Making places to come home to.

ICCF exists because of the generosity of individuals, businesses, churches, and foundations. There are many ways you can support ICCF’s housing ministry — financial gifts, gifts of stocks, gifts of real estate, bequests, materials and time. We are very grateful for our faithful partners and ask that you continue to help make places for families to come home to.

Thank you.

phone (616) 336-9333 • fax (616) 336-9323 • website: www.iccf.org