Low Income Investment Fund

Affordable Buildings for Children’s Development (ABCD) Fund
Revolving Loan Fund
Fund for Children and Communities
San Francisco Child Care Facilities Fund
New York Child Care Seed Fund
Making Space for Children
Low Income Housing Fund
The Low Income Investment Fund (LIIF) builds healthy communities by bridging the gap between private capital markets and low income neighborhoods. As a national community development financial institution, LIIF is a steward for capital invested in affordable housing, child care, job training programs, education, and other community initiatives. Through a family of funds—Affordable Buildings for Children’s Development (ABCD) Fund, Revolving Loan Fund (RLF), Fund for Children and Communities, San Francisco Child Care Facilities Fund, New York Child Care Seed Fund, Making Space for Children, and Low Income Housing Fund—LIIF encourages comprehensive strategies that address the diverse needs of people and communities.
LETTER FROM THE CHAIR

A new name ushers in a new beginning, but also gives us the chance to affirm our past. This year, the Low Income Housing Fund became the Low Income Investment Fund (LIIF). In changing our name, we should take a moment to reflect on our past and renew our commitment to the overarching mission of poverty alleviation. Making a difference in the lives of the poor is central to our work, linking our past accomplishments to our future direction.

Affordable housing remains the bedrock of our efforts. However, LIIF’s emerging work in child care, education, and job training adds new tools that advance our mission even further. As the Low Income Housing Fund becomes the Low Income Investment Fund, our new beginning paves the way for a renewed commitment to what we’ve always been about—improving the life chances of the poor, one family at a time.

LIIF reached new heights in fiscal year 2002, including record-breaking lending volume, supporting more child care slots than in any year of our history, and launching a new charter school capital program. The hard work of LIIF’s staff, Board of Directors, Advisory Committees, borrowers, generous supporters, and, most importantly, the communities in which we invest has made this a remarkable year.

Nicolas Retsinas  Board Chair
LETTER FROM THE PRESIDENT

One of our most cherished values is diversity—diversity in our staff, Board, and in our program agenda. And one of our most cherished beliefs is that diversity is a primary source of excellence. Over the last decade, this belief has led us to diversify our programs well beyond our founding interest in low income housing.

In 2002, the Low Income Housing Fund marked its commitment to program diversity by changing its name to the Low Income Investment Fund (LIIF). This renaming reflects our growing activity not only in the area of housing, but also in child care, education, and workforce development projects.

To better support our diverse efforts, the new LIIF envisions a family of funds that provides capital for a range of community needs. These funds include Affordable Buildings for Children’s Development (ABCD) Fund, Revolving Loan Fund, Fund for Children and Communities, San Francisco Child Care Facilities Fund, New York Child Care Seed Fund, Making Space for Children, and Low Income Housing Fund. This diverse capital structure supports our expanded program focus and lays the foundation for the future work of the Low Income Investment Fund.

I would like to thank everyone—our community partners, supporters, staff, borrowers, and Board—who have made the continued evolution of LIIF possible. I am proud of LIIF’s accomplishments over the past year and look forward to continued growth and change for our organization.

Nancy O. Andrews  President
Housing / Las Brisas Apartments

Dilapidated. Run-down. Unsafe. Currently, these words are used to describe the Las Brisas neighborhood in the City of Signal Hill, 18 miles south of downtown Los Angeles. When the Los Angeles Community Design Center (LACDC) and the City of Signal Hill decided to rehabilitate the neighborhood to make it a safe and enjoyable place to live, they came to LIIF for a loan to help make the neighborhood transformation possible. LIIF packaged a $3 million acquisition loan with participation from Clearinghouse CDFI and McAuley Institute to support the LACDC’s eventual creation of a 96-unit multifamily apartment complex targeting low and very low income residents of Signal Hill. The apartments will be a part of the comprehensive neighborhood revitalization effort, which will include rehabilitated buildings, a community center, a child care facility, a computer learning center, and a city park.

As a result, the children and families of Signal Hill will have a clean, safe, affordable, and stable living environment, and the community of Signal Hill will again have a place to thrive.
Child Care / Heritage Homes Child and Family Development Center

The children of San Francisco’s Visitacion Valley deserve the quality child care that is so instrumental to their educational development throughout life. However, there is a tremendous unmet need for child care programs in the area, where over 25 percent of the children are projected to have special needs and 75 percent of the children are from CALWORKS, working poor, and low income families. With a $675,000 loan from the Section 108 Childcare Center Development Loan Program, administered by LIIF, and three grants from the San Francisco Child Care Facilities Fund totaling $421,200, the Visitacion Valley Community Center was able to construct the new Heritage Homes Child and Family Development Center. The center, which opened in July of 2002, provides 37 new child care spaces for low and very low income children in Visitacion Valley. This new center goes a long way toward meeting the area’s demand for quality child care, giving these children a chance at a fair beginning.
Education / Camino Nuevo Charter Academy

What was a dream two-and-a-half years ago has become a reality. Parents and students in low-performing Los Angeles public schools were tired of children receiving substandard educations because their schools could not afford to provide basic academic necessities. Children were weary of being bused up to an hour away from home due to overcrowding in their own neighborhood schools. Today, there is Camino Nuevo Charter Academy. The Academy was created with the assistance of a $500,000 construction and mini-permanent loan from LIIF and a similar $400,000 loan from the Local Initiatives Support Corporation. Those loans closed in early 2000 and were recently repaid in full by Pueblo Nuevo Development. The 260-student charter school is fully functional and running smoothly, providing K-5th graders the crucial opportunity to receive a quality education and start their academic careers in a safe learning environment.
Job Training / Porter Avenue Project “Ready, Willing and Able” Program

Like LIIF, the Doe Fund believes that employment is a crucial factor in eliminating poverty. With $1.9 million from LIIF’s RLF and a commitment from the General Board of Pensions and Health Benefits of the United Methodist Church for approximately $22 million, LIIF packaged a $24 million loan to the Doe Fund for the Porter Avenue Housing Development Corporation. LIIF will help launch a new homeless shelter and workforce development program in Brooklyn. One hundred residents of the 400-person Porter Avenue Project homeless shelter will participate in the “Ready, Willing and Able” program (RWA), a full-time residential work program that provides participants with job training, housing, meals, and transitional support. With assistance from RWA, these residents will learn how to participate in the workforce and will be able to create new beginnings for themselves.
LIIF Supports Low Income Families

Low income families are easily caught in a cycle of poverty. Without a stable home, a good education, quality child care, and sufficient job training, a low income family is faced with the difficult task of surviving, let alone escaping the constraints of poverty. The Low Income Investment Fund aims to change this. By providing capital and assistance to organizations creating affordable housing, child care services, educational opportunities, and job training services, LIIF works to create new beginnings for families. “As LIIF grows and matures, we are expanding our focus to tackle more of poverty’s contributing factors,” says LIIF’s President, Nancy Andrews. “We believe that for a family to truly reach self-sufficiency, all four pieces of the puzzle—a good job, affordable housing, quality education, and child care—must be in place.”

Over the past 18 years, the Low Income Investment Fund has provided $313 million in capital and technical assistance to low income communities in 35 states. This assistance has in turn leveraged investments in low income communities of over $2.1 billion, a leverage ratio of seven to one. These investments have supported:

- Almost 40,700 units of affordable housing
- Nearly 7,200 slots of child care
- 800 spaces for low income children in charter schools
- Almost 1.2 million square feet of community space

As a result of the steady work of LIIF’s many community-based partners, more families can live in decent housing, own their own homes, find jobs that pay a living wage, receive a quality education, and benefit from excellent child care. At LIIF, we know this means that more families can leave poverty behind, creating new beginnings for parents and their children.
**LIIF’s Lending**

LIIF makes direct loans and packages loans for other financial and philanthropic institutions to support community development organizations across the nation. Our loans cover the full range of financing needs, including predevelopment, acquisition, acquisition lines of credit, construction, mini-permanent, and interim or bridge loans.

LIIF is committed to moving the most challenging projects forward, being willing to undertake significant risk to ensure that worthwhile projects receive the capital they need. In fiscal year 2002, we created a new $2 million High Impact Predevelopment Loan Pool with support from the Community Development Financial Institutions (CDFI) Fund of the United States Department of the Treasury. With this new loan pool, we are able to support projects in their earliest stages.

LIIF has been steadily growing its lending activity over the past 18 years, with our lending in fiscal year 2002 increasing by 50 percent over our 2001 lending volume. We approved over $31 million and closed $15.5 million in direct loans from our Revolving Loan Fund (RLF). Additionally, we approved another $28.9 million and closed another $8.2 million in packaged loans. This represents 63 approved loans from our RLF and 11 packaged loans.

LIIF is truly serving the nation’s neediest communities. Nearly all of LIIF’s financing has been focused on very low and low income families. In fiscal year 2002, approximately 87 percent of the 3,400 units of housing supported by LIIF’s financing served low income communities and special needs populations. LIIF-financed affordable housing and homeownership units in fiscal year 2002 alone will save poor families over $50 million in total income.
LIIF's Technical Assistance

LIIF frequently makes loans to new nonprofit organizations, first-time borrowers, and other organizations that are new to the complexities of real estate, financial, and business transactions. To support these clients, LIIF provides crucial technical assistance and guidance to those community development organizations in need of strong financial and business support. LIIF's lending staff members help these organizations learn the ins and outs of commercial transactions, providing one-on-one assistance to early-stage borrowers to help them become responsible, savvy borrowers.

LIIF’s Child Care Program

Research continues to prove that a child’s early education experience significantly affects his or her cognitive abilities later in life. Without quality child care, children are left at a severe disadvantage. As such, it is vitally important that children receive excellent care from their earliest days.

LIIF’s child care program supports quality care for children throughout the United States. In fiscal year 2002, LIIF financed over 2,000 child care slots and provided more than $5.3 million in loans and grants to child care providers. LIIF’s expanding child care program consists of four initiatives:

- The San Francisco Child Care Facilities Fund (CCFF) has been successfully enhancing the child care infrastructure in the San Francisco Bay Area by providing needed funds and technical assistance to family child care providers and child care centers throughout the region. Started in 1998, the CCFF has become a national model for child care financing.
Making Space for Children, a new initiative in Marin County, California, focuses on the need for newly created facility space in Marin County. LIIF staff members are working with governmental and child care organizations in Marin to solidify this program. As part of this effort, LIIF has helped to broker financing for 216 new child care spaces and has provided training and one-on-one assistance to child care providers.

The $300,000 Bay Area Predevelopment Pool (BAPP), also new this year, increases the supply of quality licensed child care provided to welfare-to-work and low income families by nonprofit child care centers in the San Francisco Bay Area. Through BAPP, LIIF offered grants of up to $25,000 to licensed nonprofit child care centers serving low income families in nine counties in the Bay Area.

Fiscal year 2002 also marked the introduction of the New York Child Care Seed Fund. Although LIIF has been making child care loans in New York for several years, the Seed Fund marks the beginning of a formal New York-based initiative to tackle the lack of sufficient child care in the New York metropolitan area. Using the successful CCFF model as a foundation, Seed Fund staff completed a business plan and created partnerships with agencies throughout the New York metropolitan area in order to launch the program in full force in fiscal year 2003.

LIIF has long understood that to truly help providers operate successful child care facilities it needs to provide attentive technical assistance as well as financing. This assistance takes the form of one-on-one advising as well as training programs and workshops. In fiscal year 2002, CCFF provided workshops, many in conjunction with the City College of San Francisco, that reached over 600 child care centers and family child care providers.
LIIF’s Education Program

LIIF has been working with charter schools for four years and has organized financing totaling $3.64 million to help 800 students receive a better education in a new and innovative charter school setting.

Realizing the potential for LIIF to take a more active role in financing charter schools, in fiscal year 2002, LIIF enhanced its program for charter school lending. LIIF worked in collaboration with a number of organizations involved in charter school development to design a capital program tailored to the needs of charter schools located in overcrowded and low-performing school districts, with emphasis on schools in low income communities.

LIIF is committed to providing low-cost capital to high-quality, high-achieving charter schools and to establishing a sustainable lending program to serve the financing needs of charter schools in California. To this end, LIIF received one of five competitive grants from the United States Department of Education for a total of $1 million through the Charter Schools Facilities Financing Demonstration Program. LIIF will use this grant to help establish a capital fund that will provide California charter schools with predevelopment, acquisition, construction, mini-permanent, and long-term mortgage financing.

“We are excited to have the opportunity to tackle poverty at its very roots in the education of our children,” says LIIF’s Executive Vice President, Thomas Miller. “Quality education is central to eradicating poverty. As LIIF expands its charter school program, we look forward to seeing more and more children receive quality, innovative educations.”
Special Acknowledgements

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Riley Bachtel  
Herbert M. Bedolla III  
Paul Benyouny  
Shari Borensztein  
Marcha Bonner  
Debora Borradaile  
Irving Boykins  
Vernice Branson  
Jan Bredenbach  
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Peke Hanson  
Gary Hatfield  
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Vanessa Herlen  
Sandra Hernandez  
Lisa Hill  
Sarah Hirshe  
Ira Hirshfield  
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Daniel Houghton  
Sarah Hruska  
Susan Hyman  
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Jackie Jackson  
Sylvi Jackson  
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Mary Jo-Mullan  
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Sr. Jill Napper  
Monica Neal  
Michael Neumann  
Craig Niederer  
Daniel Nissenbaum  
Brian O'Brien  
Edward O'Brien  
Marvin O'Connor  
Ed Odom  
Kristy Ollendorff  
David O'Reilly  
Mike O'Reilly  
Harry Oster  
Anthony Panzarino  
Alex Pardey  
Andy Parker  
Susan Park  
George Parker  
Lindsey Parsons  
David Patterson  
Alvetha Perley  
David and Dorothy Perkins  
Nancy Pnch  
Richard Pender  
Mark Prindle  
Brian Priti  
Jon Pdn  
Nicolean Powell  
Quality Child Care  
Initiative  
David Quinn  
Greg Ratoff  
Erwin Reeves  
Joe Reilly  
Amy Reich  
Toni and  
Art Restrom  
Nicolle Restrom  
Skip Rhodes  
Trent Rimmer  
Randi Riche  
Charlotte Rieger  
Susa Kienmour  
Dolores McRae  
Don Roberts  
Fernando Rodriguez  
Bonnie Roshak  
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Phyllis Rosendahl  
Wendy Ross  
Michelle Rutheford  
Russel Sakeghar  
Luis Sanchez  
Robert Santorinelli  
Arthur Laingdon  
Chermay  
Debra Schwartz  
Matt Schwartz  
Lori Scott  
Karen Seabury  
John Seid  
Ann Siew  
Susan Shapiro  
Glen Sharpe  
Dan Sheedy  
Karen Sherman  
Hilde Simmons  
Deborah Smith  
Arman Soiles  
Emiko Suyama  
Tom Spratt  
Bob Starn  
Brad Long Strong  
Jerome Sullivan  
Dolores Taller  
Diane Tang  
Mark Tarango  
Dolores Terrazas  
N. David Thomas  
Elizabeth Thornton  
Kerene Tullis  
Debra Tendler  
Dolores Vergas  
Trevor Wallraf  
Orin Walker  
Kirsten Walter  
Kim Weisberger  
Dennis White  
Patricia White  
Laura Whitehall  
Scherfer  
Kenneth O. Wille  
Mark Wills  
Harry J. Wong  
Jim Woolwine  
Lily Wu  
Wu Yee Children's Services  
Jim Wundeman  
Sylvia Yee  
Nancy Ynaka  
Angel Zacha  
David Zeiner
LIIF Customers

California

49th Street Artist Cooperative, Inc.
500 South Broadway Limited Partnership
A Community of Friends
A.T. Evans Development Corp.
Affordable Housing Associates
AIDS Support Network
Alameda County Affordable Housing Program
Arbor Trailer Park Residents Owners Assoc.
Association Campesina Losa Cardenas
Barbizon Hotel Apartments, LP
Beyond Shelter Housing Development Corp.
Bunker Hill Community Development Corp.
Bridge Housing Corp.
Building Opportunities for Self (BOSS)
Barrett Housing Development Corp.
Cabrillo Economic Development Corp.
Ceres
Center on Juvenile and Criminal Justice
Central City Hospitality House
Central Valley Low Income Housing Corp.
Chesapeake Community Development Ctr.
Citizens Housing Corp.
City Heights Community Development Corp.
Civic Center Barrios Housing Corp.
Coquelicot Advocates for Children and Youth
Community Housing Improvement Corp.
Community Housing of North County
Community Services
Cross Cultural Family Ctr.
Diverse Mutual Housing Association
The Development Fund
East Bay Asian Local Development Corp.
East Los Angeles Community Corp.
Eden Housing, Inc.
EM Johnson Interests Inc.
Environmental Charter High School
Episcopal Community Services
Esquirla Cooperative Housing Associates
Family Apartments
Family Services Agency of San Francisco
Family Enrichment Ctr.
Friends of River Child Care Services
Friendship House Association
Homes for Life Foundation
Horizon Board of Managers
Housing Association for the Needy and Disenfranchised (HAND)
Housing Services Officers of the Bernal Heights Neighborhood Ctr.
Interior, Inc.
Jamboree Housing Corp.
Lankin Street Youth Services
LINC Housing Corp.
Los Angeles Community Design Ctr.
Moore Companions Care
Metropolitan Area Advisory Committee
MHPA, Inc.
Mission Green Housing LP
Mission Neighborhood Centers, Inc.
Mustard Seed
Napa Valley Community Housing
New Connections
Oakland Community Housing, Inc.
Ocean Park Community Ctr.
OHE Company
Pacific View Lane, LP
Peninsula CHILDREN's Ctr., Inc.
People's Self-Help Housing Corp.
Portola Family Connections Ctr., Inc.
Project New Hope
Puente Nuevo Development
Resources for Community Development
Rubicon Programs, Inc.
Rural California Housing Corp.
Sacramento Mutual Housing Association
Sacramento Valley Organizing Community
Affordable housing
San Antonio Commercial Real Estate
San Francisco Housing Development Corp.
San Gabriel Valley YWCA
Sanctuary Community Housing Corp.
Skid Row Housing Trust
South Bay Community Services
South East Effective Development
SRO Housing Corp.
St. George Hotel, LP
St. Joseph's Village
Step Up on Second St., Inc.
Tenderloin Neighborhood Development Corp.
Town Square Row Homes
Transitional Living and Community Support
Tulare Island Homless Development Initiative
Urban Housing Corp.
Vicente Valley Community Ctr.
Wakeland Housing and Development Corp.
West Hollywood Community Housing Corp.
Women Organizing Resistance, Knowledge & Action
Women's Building
Wyo Yee Children's Services

New York

301 West 47th Street HDFC
312 East 47th Street HDFC
357 West 47th Street HDFC
500 Anderson Avenue HDFC
Asian American for Equality, Inc.
Bingham Woods Associates, LTD.
Community Environmental Ctr.
Community Housing Innovations, Inc.
The Oak Fund
FIFTH Avenue Committee
Food For Fun
Garden Court HDFC
Gayton Foundation
Hapham Housing Cooperation, Inc.
Housing Works
Lambert, Cap, Bisnois, & McLeod
Community Ctr.
Manhattan Valley Development Corp.
New Destiny Housing Corp.
New York Foundation, Inc.
Phinney House
Rickevans Properties, Inc.
Reach Charter Fund, Inc.
SSN 2000 LLC
Urban Data HDFC
Westlake, Inc.

Other States

Affordable Housing West Limited Partnership
Anna Frank House, Inc.
Anser of Idaho, Inc.
Boulevard Homes, Inc.
Community Connections, Inc.
Community Family Life Services, Inc.
Duffyfield Mutual Housing Corp.
Green Door, Inc.
Housing Authority of Travis County
Isles, Inc.
Low Income Housing Institute
Merced-Redlands, LLC
National Farm Workers Service Ctr., Inc.
The NHP Foundation
On Top Limited Partnership
Youth Care

LIIF Partners

General Support
Bank of the West
Barclays Bank
California Community Foundation
California Federal Bank
Capital One Services
Citigroup Foundation
Community Development Financial Institutions Fund
Fannie Mae Foundation
FBC Center
The F.B. Heron Foundation
First Something Foundation
Greater Bay Bancorp
HDFC Bank USA
Mayer and Friedman Fund
Northern Trust Bank
PepsiCo Family Fund
San Francisco Foundation
San Mateo County
Swarthmore Builders
United California Bank
Van Andel Foundation
Washington Mutual Foundation
Willow & Frec Hewlett Foundation

New York Office General Support
Antioch Federal Savings
Bank of New York
Fujin Bank and Trust Company
GreenBank Bank
HDFC Bank USA
### Statement of Financial Position

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<thead>
<tr>
<th>Assets</th>
<th>2002</th>
<th>2001</th>
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<td><strong>Current assets</strong></td>
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<td>Cash and cash equivalents</td>
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<td><strong>Temporarily restricted—CCFF capital</strong></td>
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<tr>
<td><strong>Total net assets</strong></td>
<td>26,491,646</td>
<td>23,710,547</td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td>78,053,306</td>
<td>72,660,345</td>
</tr>
</tbody>
</table>

### Statement of Activities

#### Unrestricted Operations

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support and revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan origination</td>
<td>343,912</td>
<td>410,142</td>
</tr>
<tr>
<td>Loan packaging and servicing</td>
<td>66,527</td>
<td>59,799</td>
</tr>
<tr>
<td>Technical assistance and consulting</td>
<td>204,375</td>
<td>171,060</td>
</tr>
<tr>
<td>Contributions</td>
<td>3,803,951</td>
<td>188,010</td>
</tr>
<tr>
<td>Interest and investment income—net</td>
<td>4,041,248</td>
<td>3,598,579</td>
</tr>
<tr>
<td>Contributed services</td>
<td>190,680</td>
<td>661,497</td>
</tr>
<tr>
<td>Other</td>
<td>14,310</td>
<td>4,410</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions</strong></td>
<td>4,701,216</td>
<td>3,474,476</td>
</tr>
<tr>
<td><strong>Total support and revenue</strong></td>
<td>59,817,327</td>
<td>48,248,315</td>
</tr>
<tr>
<td><strong>Net unrealized gains on investments</strong></td>
<td>235,993</td>
<td>346,406</td>
</tr>
<tr>
<td><strong>Net realized gains on investments</strong></td>
<td>(175,846)</td>
<td>(281,982)</td>
</tr>
<tr>
<td><strong>Total support, revenue, gains/losses on investments</strong></td>
<td>19,971,484</td>
<td>19,105,538</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Programs services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct Lending</td>
<td>2,592,027</td>
<td>2,526,756</td>
</tr>
<tr>
<td>Loan packaging and servicing</td>
<td>374,104</td>
<td>172,398</td>
</tr>
<tr>
<td>Child Care Facilities Fund</td>
<td>1,053,127</td>
<td>1,059,445</td>
</tr>
<tr>
<td>Technical assistance and consulting</td>
<td>306,677</td>
<td>280,400</td>
</tr>
<tr>
<td><strong>Total program expenses</strong></td>
<td>6,494,351</td>
<td>6,046,699</td>
</tr>
<tr>
<td><strong>Supporting activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration and general</td>
<td>1,112,414</td>
<td>1,175,926</td>
</tr>
<tr>
<td>Fundraising</td>
<td>153,210</td>
<td>108,205</td>
</tr>
<tr>
<td><strong>Total supporting activities</strong></td>
<td>1,265,624</td>
<td>1,284,131</td>
</tr>
<tr>
<td><strong>Total expenses</strong></td>
<td>9,060,131</td>
<td>8,161,031</td>
</tr>
<tr>
<td><strong>Change in net assets</strong></td>
<td>813,033</td>
<td>866,537</td>
</tr>
<tr>
<td><strong>Contributions for capital purposes</strong></td>
<td>2,950,000</td>
<td>1,000,000</td>
</tr>
</tbody>
</table>

#### Temporarily Restricted

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2001</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>1,455,960</td>
<td>1,566,540</td>
</tr>
<tr>
<td>Interest income</td>
<td>1,100</td>
<td>4,860</td>
</tr>
<tr>
<td><strong>Net assets released from restriction</strong></td>
<td>(1,565,879)</td>
<td>(1,325,840)</td>
</tr>
<tr>
<td><strong>Change in temporarily restricted net assets—operations</strong></td>
<td>(1,565,879)</td>
<td>(1,325,840)</td>
</tr>
<tr>
<td><strong>RLF capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>350,000</td>
<td>120,500</td>
</tr>
<tr>
<td>Interest income</td>
<td>3,615</td>
<td>6,469</td>
</tr>
<tr>
<td><strong>Net assets released from restriction</strong></td>
<td>(565,255)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Change in temporarily restricted net assets—RLF capital</strong></td>
<td>(565,255)</td>
<td>0</td>
</tr>
<tr>
<td><strong>CCFF capital</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributions</td>
<td>2,241,321</td>
<td>1,923,423</td>
</tr>
<tr>
<td>Interest income</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net assets released from restriction</strong></td>
<td>(2,574,082)</td>
<td>(2,149,636)</td>
</tr>
<tr>
<td><strong>Change in temporarily restricted net assets—CCFF capital</strong></td>
<td>(2,574,082)</td>
<td>(2,149,636)</td>
</tr>
<tr>
<td><strong>Net assets at the beginning of the year</strong></td>
<td>11,515,671</td>
<td>9,312,818</td>
</tr>
<tr>
<td><strong>Net assets at the end of the year</strong></td>
<td>11,515,671</td>
<td>9,312,818</td>
</tr>
<tr>
<td><strong>Temporarily Restricted</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
To obtain affordable loans for your organization or project, please contact:

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