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TO DEVELOP AND MAINTAIN QUALITY STUDENT- ORIENTED HOUSING COMMUNITIES OPERATED ON A NON-PROFIT, DEMOCRATIC BASIS

In many ways 2015 was a landmark year for our organization.

We've enjoyed steady growth over the decades, acquiring quality properties and launching new student-led housing cooperatives along the way; however, this year those efforts reached new heights as we completed our first "new build" since the Chateau Cooperative was constructed in 1973. The launch of the new Fourth Street Cooperative has opened a delightful new chapter in our organization's history.

Thanks to the strong market, a quality product, and our dedicated staff the new building opened at maximum occupancy and has received rave reviews throughout the community. The project garnered wonderful attention from local media outlets and elevated the visibility of our mission and the impact our model has on the students we serve.

As we continue to add member cooperatives, we're excited to explore how we can best leverage the cooperative model to enrich our residents' experiences while living in our buildings. Leading the charge on these efforts, the board's Stakeholder Committee is actively collaborating with our member cooperatives to identify new opportunities to engage residents and develop our capacity to better serve our member cooperatives.



Looking back at 2015, we're thankful for the support of our many stakeholders, and, as we look to the future, we're thrilled at the possibilities we see before us.

Sincerely,

Jaren Johnson

Riverton Community Housing
President, Board of Directors



RIVERTON CO-OPS

We had another lively, student-driven year within the Riverton network. All of the cooperatives benefitted from nearly 100% occupancy throughout the year. Meanwhile, the boards of directors of each of the cooperatives continued to focus on member engagement, improved community spaces, and expanded member services.

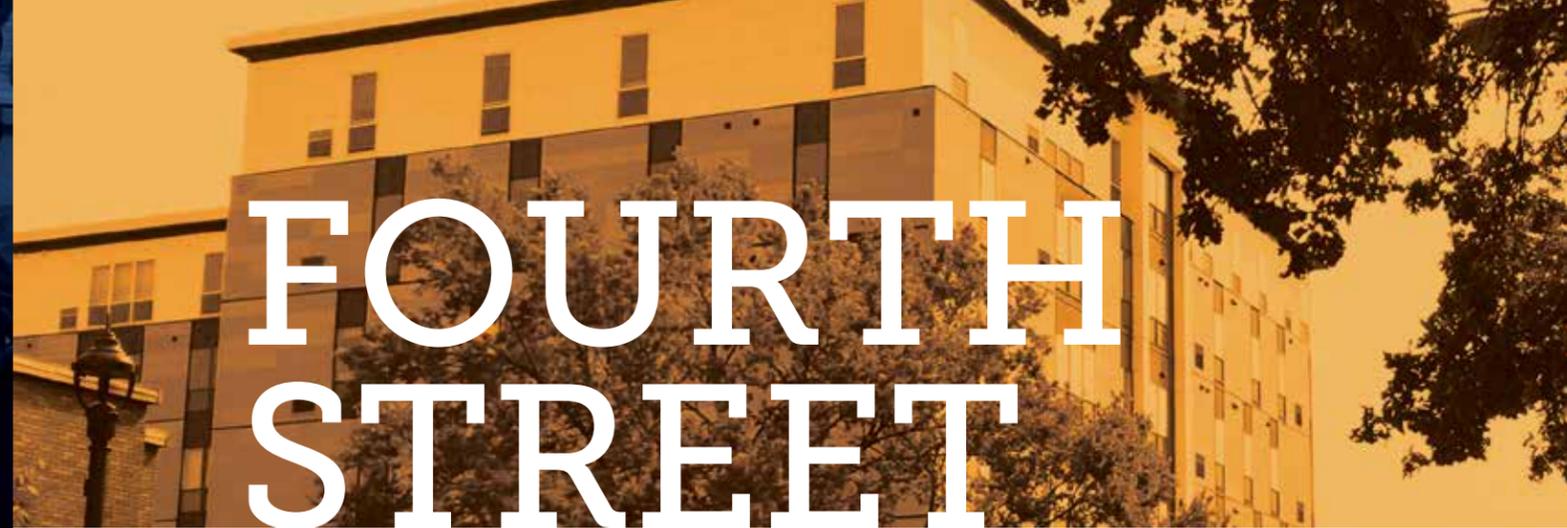
Stakeholder Committee

The Stakeholder Committee, a joint committee comprised of members of the Riverton board, representatives from each of the cooperative boards, and Riverton Staff, spent the year exploring one question: "How might we build more collaborative relationships between stakeholder groups?"

One product of this conversation was a clearly defined mission for the committee: The Stakeholder Committee brings together the Riverton board and members of Riverton Member Cooperatives to:

- Foster communication between the organizations
- Create events, social gatherings, and projects that align with shared values
- Develop skills, training, and education programs for all members

This work has resulted in inter-cooperative events, improved collaboration between cooperatives, and a strong, shared understanding of the work each group is undertaking at any given time. This group's dedicated work, has helped to facilitate a sense of momentum among the cooperatives. We're excited to see the work of this group continue to grow over the years.



FOURTH STREET

In 2015, we completed construction on the new home of the Fourth Street Cooperative! The redevelopment of the Fourth Street site was our first new build since the Chateau was completed back in 1973.

In partnership with Project for Pride in Living, Frana Companies, and Urban Works Architecture the project went extremely smoothly. The project finished early and under budget! And, thanks to our talented leasing team, we opened up at maximum occupancy!

What was a 16-unit apartment building, too small to build the type of community residents dreamt of, is now a 66-unit building designed specifically to bring people together. The first floor, and study rooms throughout the building are perpetually occupied by cooperative members cramming for exams and meeting to discuss upcoming coop events.

Our grand opening ceremony was a delightful culmination of a lot of hard work. Stakeholders from all around Minneapolis got together to celebrate this new staple of the community. Speakers included our Executive Director, Gary Ellis; Project Architect, Dave Haaland; and, City Council Member, Jacob Frey.

This project marks the beginning of a new era for our organization, as we continue to lead efforts to deliver high-quality, low-cost, democratically-governed housing near the University of Minnesota.



THE CHATEAU

Often times the strongest opportunities for growth and learning happen in unexpected places. In 2015, this rang true for the Chateau board. The board fruitfully planned a variety of events, and continued in its commitment to serve the members, and it did so amidst interpersonal tension and conflict.

This atypical dynamic, while not ideal, lent to some strong leadership development and a vital focus on team building. It was exciting to see board members step into new, powerful roles leading efforts to resolve conflict, design community agreements for healthy communication, and, ultimately, create a stronger team as a result of the conflict.

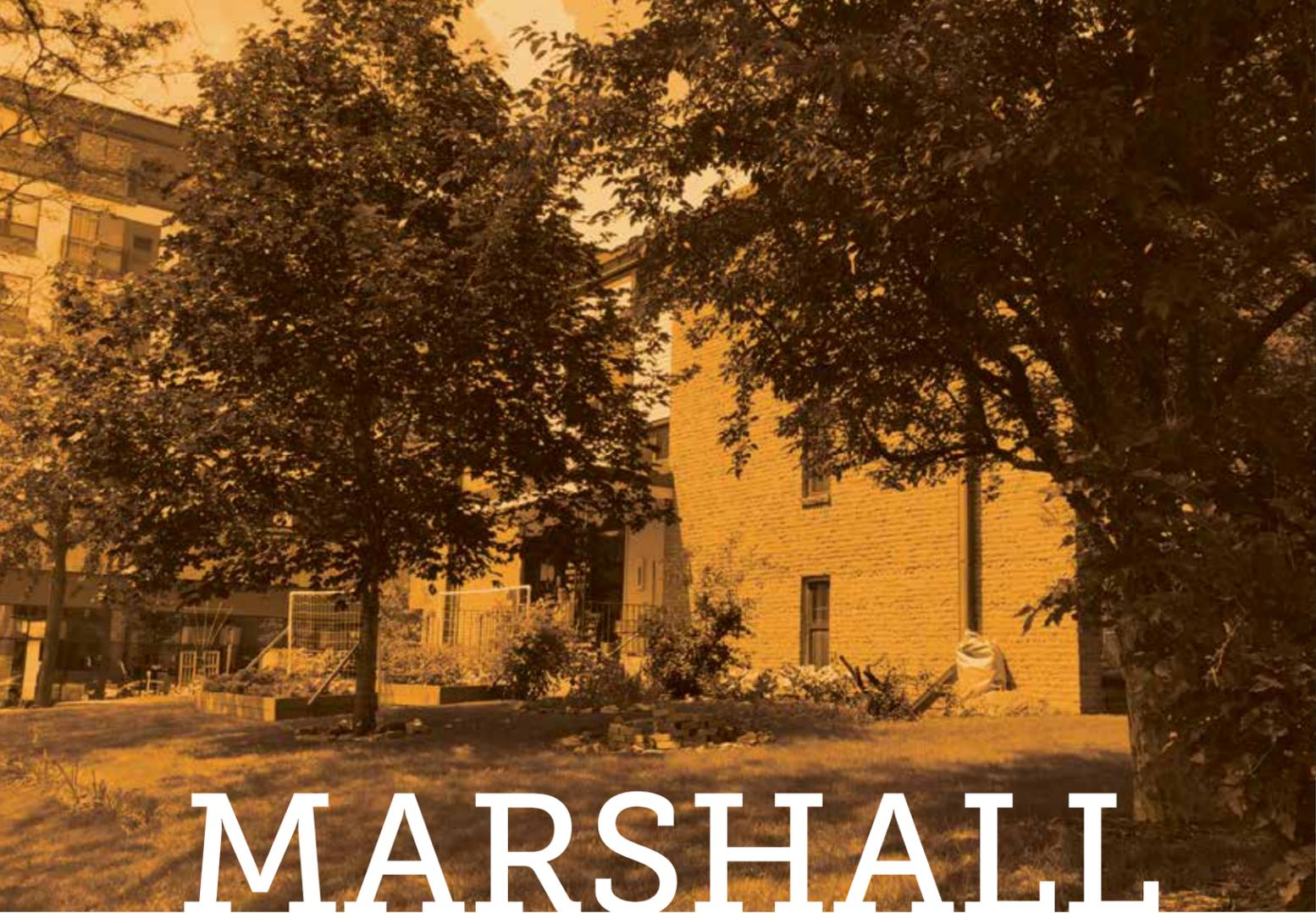


MARCY PARK

This year marked the end of an era for Marcy Park. Jason Kenley Schmuck had been the President of the Marcy Park Board of Directors for 6 years and in July of 2015 he officially moved on from the cooperative – though he continues to serve the Riverton Community as a member of the Riverton Board of Directors.

Given the transient nature of student residents it isn't often that we have the opportunity to hold on to a talented leader as long as we had Jason. As such, we all feared the day when he would eventually move out.

Although, as testament to his leadership, once Jason passed the baton, it was clear his hard work had paid off given how strong the board he had mentored was after he left. To this day Marcy Park's board, under a new generation of leadership, continues to be strongly engaged, and attentively planning for the cooperatives future.



MARSHALL

The small and mighty Marshall Cooperative spent another year investing its energy in continuing the Marshall Community Garden. In the garden's second season, the board continued to nurture its raised beds, and provide a little oasis for residents to pick fresh vegetables right in the heart of Dinkytown.

The garden, highly visible in the core of Dinkytown, is a symbol that the Marshall, the smallest of the student housing cooperatives in Minneapolis, is staying fresh and continuing to grow every year.



FRANKLIN

The Franklin board played a central role in our education efforts in the community at large. Franklin board president, and long-time community member, Richard Murray, in conjunction with other members of the Stakeholder Committee participated in a number of community events to hand out educational materials and chat with neighbors to raise awareness about how the cooperative model works, and the benefits it provides to the community.

This helped us to connect with a number of movers and shakers in the community including multiple city council members who stopped by to chat about the impact of cooperatives. Efforts like this are sure to become more common following 2015, when we experimented with ways to get the word out about what makes us unique.

FINANCIALS

The following pages contain the Riverton Community Housing Statements of Financial Position for 2015 and 2014. See facing page for full financials.

\$21,265,098

2015 Property and Equipment, net

\$1,094,532

Deferred Financing Costs, net

\$30,956,809

Total Assets

\$31,488,736

Total Liabilities

\$30,956,809

Total Liabilities and Net Assets

ASSETS

	2015	2014
CURRENT ASSETS		
Cash and cash equivalents	\$1,365,545	\$1,983,619
Due from cooperatives	309,370	297,622
Prepaid line of credit fees	20,330	24,613
Total Current Assets	1,695,245	2,305,854
OTHER ASSETS		
Notes receivable	60,000	60,000
Restricted deposits and reserves	6,258,800	2,501,786
Investments	583,134	574,753
Due from Franklin Student Housing Cooperative Inc., net of allowance for doubtful accounts	—	376
Total Other Assets	6,901,934	3,136,915
Total Assets	\$30,956,809	\$19,557,066

LIABILITIES & NET ASSETS

CURRENT LIABILITIES		
Accounts payable	\$190,429	\$170,040
Current maturities of long-term debt	345,000	370,000
Accrued liabilities	650,593	401,466
Total Current Liabilities	1,186,022	941,506
Security Deposits	67,714	53,262
Long-term Debt, less current maturities	30,235,000	18,530,000
Total Liabilities	\$31,488,736	\$19,524,768
Net Assets	(531,927)	32,298
Total Liabilities and Net Assets	\$30,956,809	\$19,557,066



RIVERTON COMMUNITY HOUSING

2015 Annual Report

