

2015 NCRC Annual Report



OPENING DOORS TO
ECONOMIC OPPORTUNITY

Mission Statement

NCRC and its grassroots member organizations create opportunities for people to build wealth. We work with community leaders, policymakers and financial institutions to champion fairness in banking, housing and business development.

ABOUT NCRC

NCRC was founded in 1990 by national, regional, and local organizations to advocate for fair access to capital, credit, and housing. The Community Reinvestment Act (CRA), Fair Housing Act (FHA) and other fair lending laws set the stage for our work, but much more is needed to ensure fair opportunities for all.

Over the past 25 years, NCRC has grown to a coalition of hundreds of nation-wide community-based organizations that promote access to basic banking services, including credit and savings, to create and sustain affordable housing, job development and vibrant communities for America's working families.

Our members include community reinvestment organizations, community development corporations, faith-based institutions, minority- and women-owned business associations, and social service providers from across the nation.

NCRC's programs are designed to ensure that underserved communities and individuals receive adequate access to financial opportunities and wealth-building tools.

Through organizing, advocacy, direct services, and training, we work for economic fairness for all.



State of the Organization

Dear Friends and Colleagues:

This was a stellar year for NCRC and our movement for economic fairness. In the past year we've helped secure billions of dollars for reinvestment in low- and moderate-income communities, worked to ensure that banks across the country create a public benefit, helped working people gain access to responsible mortgage and small business loans, prevented foreclosures and provided housing counseling assistance, launched a program to rehabilitate homes and provide job training, and much more.

NCRC's nationwide coalition of over 600 member organizations is committed to bringing responsible investment to communities and creating opportunities for families and communities to build wealth. Together, we are a diverse and powerful voice for the millions of hardworking people across the United States striving to make better lives for themselves, their families, and their communities.

Americans fundamentally believe in fairness. Although the economic situation in many communities remains very challenging, NCRC continues to work to ensure that our economy and the policies and practices that surround it foster this vision of fairness and allow opportunities for all. Our vision for the future is vibrant, healthy neighborhoods and communities and an economic system in which everyone has a fair shot to prosper.

We welcome you to join us in this crucial effort.

Sincerely,




John Taylor
President and CEO




Robert Dickerson, Jr.
Chair, Board of Directors

Board of Directors

Robert Dickerson, Jr., Chairperson
Birmingham Business
Resource Center

Jean Ishmon, Vice Chairperson
Northwest Indiana
Reinvestment Alliance

Dory Rand, Vice Chairperson
Woodstock Institute

Ernest (Gene) E. Ortega, Treasurer
Rural Housing, Inc.

Ernest Hogan, Secretary
Pittsburgh Community
Reinvestment Group

**Bethany Sanchez,
Immediate Past Chairperson**
Metropolitan Milwaukee
Fair Housing Council

David Adame
Chicanos Por La Causa Inc.

Catherine Crosby
City of Dayton Human
Relations Council

Pete Garcia
The Victoria Foundation

Peter Hainley
CASA of Oregon

Charles Harris
Housing Education &
Economic Development

Irvin Henderson
National Trust for Historic
Preservation

Matthew Lee
Inner City Press

Maryellen Lewis
Michigan Community
Reinvestment Coalition

Moises Loza
Housing Assistance Council

Elisabeth Risch
Metropolitan St. Louis Equal
Housing & Opportunity Council

Arden Shank
Neighborhood Housing
Services of South Florida

Shelley Sheehy
River Cities Development Services

Dave Snyder
Minnesota Asset Building Coalition

Kevin Stein
California Reinvestment Coalition

Hubert Van Tol
PathStone, Inc.

Marceline White
Maryland Consumer Rights Coalition

2015 Accomplishments

These are just some of NCRC's accomplishments in 2015:

- **Trained over 3,000 community groups** on strategies to help revitalize neighborhoods through regional and national conferences and the NCRC National Training Academy.
- Led national campaigns to **put the brakes on bank mergers and acquisitions** that presented little or no public benefit or Community Reinvestment Act plans.
- **Created over 162 new jobs** through our business centers.
- Created a new **\$60 million housing fund to rehabilitate thousands of homes** in low-wealth neighborhoods and to assist working class families in acquiring those homes.
- Successfully challenged over 50 financial institutions across the country to **end abusive banking fees and charges that were unfair or deceptive**.
- Helped over **53,900** families nationwide through **foreclosure prevention assistance and housing counseling** from our Housing Counseling Network.
- **Trained 1,300 individuals** to become certified counselors to help people across the country from losing their homes.
- Secured \$55,841,500 in contracts and procurements, and **\$23,658,000 in financing for minority- and women-owned businesses**.
- **Helped 578** women and minority entrepreneurs **grow their businesses** in the Washington, DC and New York metropolitan areas.
- **Produced research** documenting mortgage and small business lending practices of America's financial institutions, including a major analysis of lending practices in Baltimore revealing deep racial disparities in mortgage lending.
- Worked with the national press to **highlight the unfairness and injustice that working-class people and people of color often face** when interacting with financial institutions. NCRC appeared in *The New York Times*, *The Washington Post*, *The Wall Street Journal*, *The Atlantic*, *The Los Angeles Times*, *The Chicago Tribune*, *The Baltimore Sun*, *Bloomberg*, *Politico*, and many other prominent publications.
- NCRC's documentary film *Fleeced: Speaking Out Against Senior Financial Abuse* was screened at numerous public events throughout the country. NCRC's National Neighbors Silver initiative **held Age-Friendly Banking Innovation Labs**, bringing together representatives working on older adult financial issues to study key research and data and develop products, technologies, markets and policies.

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NCRC Staff

Membership and Policy

MEMBERSHIP AND ORGANIZING

NCRC has built a membership base of over 600 organizations nationwide, including community development corporations, civil rights groups, local and state government agencies, and religious institutions. Members range from large national nonprofit organizations to regional nonprofit groups based in communities of color and low- to moderate-income (LMI) neighborhoods that offer a variety of programs, including small business micro lending, housing development, and community organizing.

NCRC supports and empowers members to be effective leaders in their communities and engage them in support of national legislative initiatives. Through training, technical assistance and resources and data analysis, NCRC helps them enhance their capacity for engaging effective strategies.

Through this coalition, NCRC leads a grassroots constituency that works together to solve problems that prevent people from attaining economic prosperity.

POLICY AND GOVERNMENT AFFAIRS

One aspect of NCRC's mission is to give its members a strong presence before Congress. Through direct advocacy, testimony on Capitol Hill, and powerfully coordinated nationwide actions, this coalition works together to develop public policy solutions that promote community wealth building. For example, NCRC spearheaded the process to stop Congress from dismantling affordable housing goals that help millions of people become homeowners.



Rep. Maxine Waters (CA) addresses NCRC's Hill Day participants

RESEARCH AND EVALUATION

NCRC's research analyses provide powerful tools for community organizations seeking to understand and address patterns of lending in their communities. Analyses can determine how well a particular bank is serving the community with home mortgage or small business loans. They also can determine how many high-cost subprime loans minorities and low- and moderate-income borrowers are receiving in a given metropolitan area compared to other areas. With assistance provided by NCRC's policy staff, members use the data analyses to advocate for fair lending and anti-predatory legislation on the local and national levels.

NATIONAL NEIGHBORS SILVER

National Neighbors Silver (NNS) is a program to empower, organize and support economically vulnerable older adults. Combining advocacy, organizing and direct services, NNS promotes access to quality banking services and adequate housing for older adults. Working with the banking industry, the aging network and housing experts, NNS offers a platform for policy and program solutions to build economic security and preserve wealth for aging Americans.

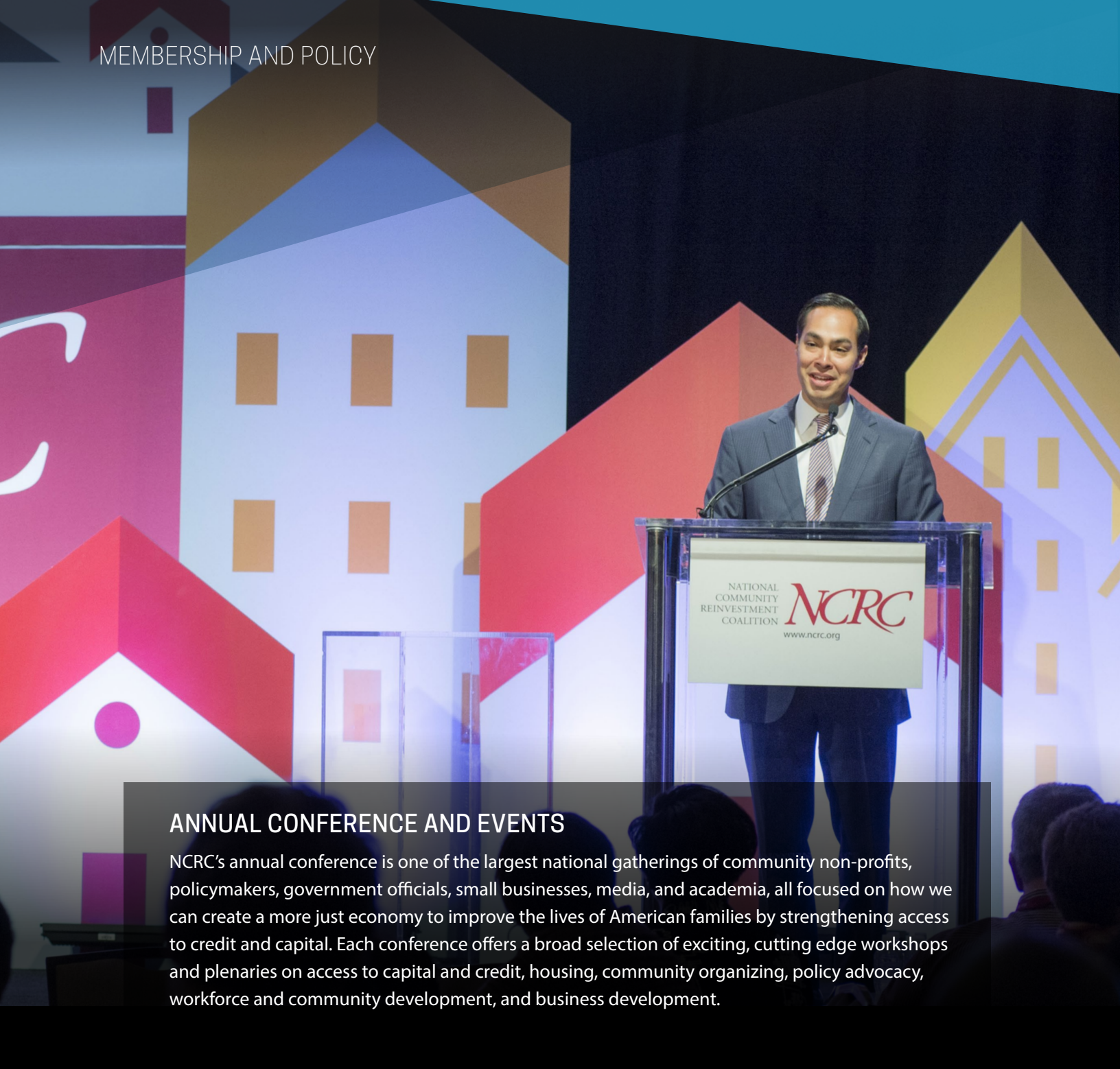
SPOTLIGHT:

FLEECED DOCUMENTARY

In collaboration with WFYI Productions and Atlantic Philanthropies, NCRC produced the documentary film *Fleeced: Speaking Out Against Senior Financial Abuse*, which reveals the effects on older adults when they are targeted for scams and abusive financial products. This film presents real stories about older adults affected by these harmful practices, and how they are fighting back and becoming powerful advocates for themselves and others to help change the current landscape of economic security for older Americans.

Since 2013, the film has been broadcasted on over 200 PBS stations, and has received a Regional Emmy for its timely and informative narrative.





ANNUAL CONFERENCE AND EVENTS

NCRC's annual conference is one of the largest national gatherings of community non-profits, policymakers, government officials, small businesses, media, and academia, all focused on how we can create a more just economy to improve the lives of American families by strengthening access to credit and capital. Each conference offers a broad selection of exciting, cutting edge workshops and plenaries on access to capital and credit, housing, community organizing, policy advocacy, workforce and community development, and business development.

Julian Castro, Secretary of the U.S. Department of Housing and Urban Development, speaks at the 2015 NCRC Annual Conference

2015 NCRC Annual Conference

Our 2015 conference took place March 25-28, 2015 in Washington, DC, and attracted over 700 community leaders, regulators, practitioners and activists. The conference featured keynote addresses from esteemed regulators and policymakers, including Secretary of the U.S. Department of Housing and Urban Development Julian Castro, Comptroller of the Currency Thomas Curry, Administrator of the Small Business Administration Maria Contreras-Sweet, and Representative Maxine Waters.

Regional Reinvestment Summits

NCRC periodically hosts reinvestment summits in areas that continue to see real and devastating effects of the economic downturn. This gives us the opportunity to focus strategies and tools for wealth building in specific areas, and to allow our members in those regions to explore in depth the challenges and opportunities for improving their communities.

Delaware Reinvestment Summit

Corporations are a key component of Delaware's economy. They play a major role in every important conversation about the state's future. As Delaware continues to attract more businesses, it is important for community groups to outline ways for corporations to support some of the reinvestment opportunities in key areas. Many Delaware neighborhoods are ripe for reinvestment that addresses high crime rates, inadequate supply of jobs with career pipelines, and a lack of anti-violence and youth programs.

On June 16, 2015, stakeholders met in Delaware for an all-day summit to address these problems and opportunities. This was a successful event that drew over 300 community leaders, activists, regulators, and financial institutions.

The Summit was convened in partnership with AARP Delaware, the Central Baptist Community Development Corporation, the Delaware Aging Network, and the Delaware Community Reinvestment Action Council. Delaware Governor Jack Markell and State Attorney General Matthew Denn delivered keynote addresses.

Maryland Reinvestment Summit

Maryland has experienced significant disinvestment in recent years, particularly in low- and moderate-income communities, a trend accelerated by the recession. NCRC and partners convened a summit of stakeholders from across the state to develop and commit to the solutions that will reverse this tide of disinvestment. This all-day event took place in Baltimore on September 28, 2015.



Experts from around the country presented ideas, shared best practices, and connected with local leaders. The Summit focused on organizing strategies and policies, products, and services that will promote increased economic investment in Baltimore and Maryland.

The Summit was convened with our partners Associated Black Charities, Baltimore Algebra Project, BNI, CASA de Maryland, Democracy Collaborative, Citizens Planning and Housing Association, Inc., Maryland Consumer Rights Coalition, and New Economy Maryland Fellows. Representative Elijah Cummings and Benjamin Jealous, former President and CEO of the NAACP, delivered keynote addresses.



Rep. Elijah Cummings (MD) addresses NCRC's Maryland Reinvestment Summit in Baltimore.

Economic Empowerment

HOUSING COUNSELING NETWORK

NCRC's Housing Counseling Network (HCN) provides free, accurate, and timely counseling to thousands of distressed homeowners nationwide on various topics, including foreclosure prevention and pre-home buying support. These services are designed to keep working families in their homes and enhance their financial literacy. NCRC and its network provide referrals to lender partners who restructure loans to keep consumers out of foreclosure. NCRC serves as a HUD-Certified Housing Counseling Intermediary and provides pass-through grants to organizations within the network, as well as technical assistance services.

Counseling

NCRC staff and the HCN counsel consumers nationwide through a 24-hour intake hotline (800-475-NCRC) and on a face-to-face basis through 167 HUD-approved counseling partner organizations that comprise the HCN. NCRC provides financial support, technical assistance, compliance and related services to the HCN Partners in 30+ states and the District of Columbia. On a national level, more than 50% of the consumers who received services are low- to moderate-income families.

Training Housing Counselors

NCRC is also a HUD-approved housing counseling training provider. As such, we administer training programs to housing counselors, both within the HCN and without, to educate them on the nuances of the mortgage finance system and how to identify and combat discrimination and fraud. The complexity and multitude of loan documentation, the ever-changing landscape of foreclosure prevention, and changes to forms and disclosures used in transactions, require that housing counselors advance their education and understanding in the process of buying and maintaining a home, renting, and procuring homelessness assistance.

SPOTLIGHT:

HCN CLIENT SUCCESS STORY

HCN client "Linda" was more than eight months behind on her mortgage and denied a loan modification when she reached out for assistance. She had trouble communicating with the lender effectively. We filed a complaint with her bank and the situation got worse. After 17 years of living in her house, she was facing imminent foreclosure even though she had a steady income and the means to pay her mortgage. Unfortunately her daughter was very sick and she had to help with medical bills, and got behind financially. Further, she is the caretaker of her mother, who is 94 years old and has Alzheimer's disease. When she wanted to start making payments the lender did not accept them. She needed to reinstate the whole amount and she didn't have the money. The original mortgage was a conventional loan of \$159.18/month with an interest rate of 7.8%. NCRC contacted the lender and helped the client prepare a modification request. After several reviews by the lender, the client was approved for a modification. The new payment is \$128.61/month with a 5% interest rate, and the housing ratio is 25%. The arrears were capitalized to the total balance. As a result of the HCN's help, Linda will stay in her house.

BUSINESS DEVELOPMENT DIVISION

NCRC operates two business development initiatives that support business ownership and entrepreneurship among people of color and women. We provide resources for entrepreneurial initiatives in low- and moderate-income communities, and work with policymakers and financial institutions to increase small business lending to women, minorities, and low- and moderate-income communities. Our centers provide business consultation and training to entrepreneurs in the greater Washington, DC and New York/Manhattan areas.

DC Women’s Business Center

The DC Women’s Business Center supports women who own small businesses in the Washington, DC metropolitan area and beyond by providing access to financial and procurement opportunities, professional advice on strengthening their business models, and networking and mentoring opportunities. The DC WBC does this through one-on-one counseling sessions and dozens of professional development training courses each year.



Small Business Teaming Center

The Small Business Teaming Center supports the abilities of small businesses to pursue and win government contracts by creating teams of businesses that work together to fulfill government grant requirements.



SPOTLIGHT:

BUSINESS SUCCESS STORY

Mischo Beauty, a client of the DC WBC, is an eco-sustainable luxury Nail Lacquer started by Kitiya King. Kitiya completed her business plan through the FastTrac NewVenture program hosted by the DC WBC. After the course, Kitiya continued receiving one-on-one counseling from the DC WBC. In 2014, Kitiya received a \$10,000 small business loan from the NCRC Community Development Fund to continue growing the Mischo Beauty Brand. Mischo Beauty has been featured in the *Washingtonian*, *Elle* and *Cosmopolitan*.

NATIONAL TRAINING ACADEMY

The National Training Academy offers substantive state-of-the-art training and technical assistance both on-site and via webinars. The extensive curriculum ranges from courses on the Community Reinvestment Act (CRA), fair lending laws, Home Mortgage Disclosure Act (HMDA), Truth in Lending Act (TILA), the latest in mortgage loans, challenges to unfair lending policies, and effective coalition building. The National Training Academy coordinates the training programs of the Membership and Policy department, the Housing Counseling Network, and the Business Development Division to reach thousands of community development organizations, housing counselors, and entrepreneurs each year.

Center for Civil Rights

The Center for Civil Rights, the enforcement arm of NCRC, engages in comprehensive testing of lending institutions and rental and for-sale testing to ensure that financial institutions are engaging in fair, sound lending.

The Center for Civil Rights is dedicated to creating public and private sector partnerships and programs that promote racial and cultural equality, opportunity and diversity. It does this by increasing multi-cultural dialogue and access, influencing public policy, and developing national models that support healthy and sustainable communities through the realization of our nation's civil rights laws.

Through the Center for Civil Rights, NCRC convenes and supports workshops, conferences, investigations of civil rights complaints, education and outreach, fair housing planning, and "best practice" compliance initiatives. Additionally, the Center for Civil Rights sends staff across the country to promote equal housing opportunity and the importance and use of fair housing and lending laws.



Community Development

GROWTH

NCRC, in collaboration with its member organizations and partners in the financial industry, has created the GROWTH (Generating Real Opportunities for Work Through Housing) initiative, which is investing in single-family housing to help address the decline in homeownership among low- and moderate-income (LMI) families and communities of color. This initiative combines workforce training and family financial coaching to help families along the path toward homeownership.

GROWTH is designed to create pathways to homeownership for LMI families and improved property values for LMI communities. The initiative purchases, renovates and sells homes in LMI neighborhoods or to LMI families through its impact investment-driven fund known as the NCRC Housing Rehab Fund. The program also offers lease-to-own opportunities to those families who can sustain mortgage payments but may not qualify for conventional financing immediately.

GROWTH's initial success has led NCRC to expand its focus to buying, renovating, and either selling or leasing-to-own up to 4,000 homes in selected communities across the U.S.

GROWTH is designed to achieve three main objectives:

- Build an inventory of affordable, secure homeownership options for LMI families through targeted investment in their communities.
- Provide housing and financial capability counseling to qualified homebuyers.
- Create construction jobs and workforce apprenticeship opportunities in those communities, as well as provide workforce readiness training.

SPOTLIGHT:

GROWTH SUCCESS STORY

NCRC's GROWTH initiative helped a family that was headed by low-income grandparents raising five grandchildren. The family was leasing a home. The lessee is retired, and the main source of income for the lessee is pension and Social Security benefits. The spouse works full-time. They currently do not qualify for a traditional mortgage and do not have the funds for the down payment.

NCRC helped the family enter into a lease-to-own arrangement in a newly rehabbed home in Arizona. The family is currently leasing the \$161,400, 5BR/3BA unit at \$1,200/month. They have elected a three-year lease term to build up credit and savings.



Homes renovated by the GROWTH Initiative

COMMUNITY DEVELOPMENT FUND, INC.

The NCRC Community Development Fund, Inc. (CDFI) is a community development loan fund established as an independent affiliate of NCRC. The CDFI is a community development financial institution that measures the success of its investments by financial return and positive social impact to the communities served. The CDFI helps small businesses and emerging entrepreneurs grow and thrive by lending to historically underrepresented business owners and by pairing our loans with expert consulting services and technical assistance. The CDFI also invests in community development initiatives, and is integral to the GROWTH initiative's success.

SMALL BUSINESS LENDING

The CDFI works closely with the Business Development Division to provide credit opportunities to our small business clients. Our entrepreneur support programs combine loans with expert consulting services and technical assistance and prepare businesses to apply for micro lending, loans specifically designed to support the new and emerging entrepreneurs mentored and counseled by our business centers.

IMMIGRATION FINANCING

America's demographic shifts offer NCRC a profound opportunity to ensure that financial institutions are adequately serving the credit needs of the diverse immigrants that come to this country to seek safety, prosperity and economic opportunity for themselves and their families. The CDFI is set to lend low-cost loans to immigrants seeking naturalization who are in need of financing to cover the costs of legal fees required to attain legal status.

Operations/Finances

OPERATIONS

In 2015, we undertook an initiative to revise and update our operating systems to ensure that NCRC remains resilient and efficient. After an extensive review of our current systems and interviews with senior executives and front-line staff we decided to focus on four key objectives:

- Leadership development
- Strategic planning
- Impact assessment
- Investing in our technological infrastructure for constituent relations

BOARD OF DIRECTORS

NCRC's board of directors is made of up 19 community and thought leaders from around the country. Board members are elected by NCRC's members. We are grateful for their leadership, guidance and notable experience, which allow us to be effective agents of change.



NCRC Board of Directors. Top row, left to right: Arden Shank, Shelley Sheehy, Ernest Hogan (Secretary), Kevin Stein, Moises Loza, Robert Dickerson, Jr. (Chairperson), Charles Harris, Matthew Lee, Peter Hainley, Hubert Van Tol

Bottom row, left to right: Jean Ishmon (Vice Chairperson), Pete Garcia, Marcelline White, Dave Snyder, Bethany Sanchez (Immediate Past Chairperson), John Taylor (NCRC President and CEO), Catherine Crosby, Ernest (Gene) E. Ortega (Treasurer), Elisabeth Risch, Irvin Henderson, David Adame



SALTI & ASSOCIATES, LLC
Certified Public Accountant

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
National Community Reinvestment Coalition
Washington, D.C.

I have audited the accompanying financial statements of National Community Reinvestment Coalition, Inc. (NCRC), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimated made by management as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of National Community Reinvestment Coalition, Inc. as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America .

Other Matters

My audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedules of building activities on pages 23-24 are represented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The 2013 prior year summarized comparative information has been derived from NCRC's 2013 financial statements, and in my report dated September 10, 2014, I expressed an unqualified opinion on those financial statements taken as a whole.

Washington, DC

May 29, 2015

	Unrestricted	Temporarily Restricted	2014 Total	2013 Total
REVENUE				
Contributions and grants	2,938,342	\$ 1,943,553	\$ 4,881,895	\$ 2,352,347
Federal Awards	4,583,220	-	4,583,220	7,307,229
Income from affiliate	105,000	-	105,000	-
Membership & corporate dues	122,637	-	122,637	324,278
Conferences	2,578,319	-	2,578,319	2,124,636
Interest income and distributions (note 4)	216,612	-	216,612	385,159
Rental income (note 15)	1,473,560	-	1,473,560	1,383,726
Other income	482,074	-	482,074	210,791
Realized gain (loss) on sale of investments	-	-	-	166,954
Unrealized gain on investments (note 4)	179,743	-	179,743	408,694
Net assets released from restrictions: (note 14)				
Satisfaction of time and program restrictions	1,643,812	(1,643,812)	-	-
TOTAL REVENUE	14,323,319	299,741	14,623,060	14,663,814
EXPENSES				
Non-Federal Program Expenses				
Conferences	920,078	-	920,078	824,279
Research and Publications	219,281	-	219,281	275,271
Housing Counseling Network	845,241	-	845,241	489,712
Membership	737,440	-	737,440	553,543
National Neighbor Silver	367,416	-	367,416	728,180
Workforce/GROWTH	1,079,577	-	1,079,577	858,879
Communications	495,962	-	495,962	342,150
Business Development	481,741	-	481,741	26,222
National Neighbor	920,659	-	920,659	454,021
Training Academy	7,685	-	7,685	28,083
Total Non-Federal Program Expenses	<u>6,075,080</u>	<u>-</u>	<u>6,075,080</u>	<u>4,580,340</u>
Federal Program Expenses				
MBC	1,158,915	-	1,158,915	956,256
FHIP	2,047,288	-	2,047,288	4,795,634
SBA/WBC	338,197	-	338,197	387,618
Housing Counseling Network	2,057,081	-	2,057,081	2,623,244
SBA Teaming	244,451	-	244,451	348,646
Total Federal Program Expenses	<u>5,845,932</u>	<u>-</u>	<u>5,845,932</u>	<u>9,111,398</u>
Supporting Services Expenses				
Legislative affairs	372,761	-	372,761	313,102
General administration	448,455	-	448,455	735,913
Building 727 15th Street	1,263,133	-	1,263,133	1,253,738
Fundraising	196,344	-	196,344	180,435
Total Supporting Services Expenses	<u>2,280,693</u>	<u>-</u>	<u>2,280,693</u>	<u>2,483,188</u>
TOTAL EXPENSES	14,201,705	-	14,201,705	16,174,926
Change in net assets from activities	\$ 121,614	\$ 299,741	\$ 421,355	\$ (1,511,112)
Net assets, beginning year	16,201,188	806,665	17,007,853	18,518,965
NET ASSETS, END OF YEAR	\$ 16,322,802	\$ 1,106,406	\$ 17,429,208	\$ 17,007,853

Staff

NCRC's staff comprises individuals who are committed to the idea that everyone deserves an equal shot at financial and wealth-creation opportunities. NCRC's diverse and talented staff combine their differing strengths and skills to dissolve barriers to the American Dream.

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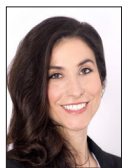
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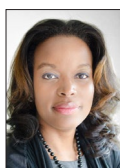
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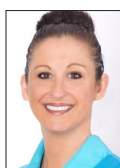
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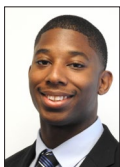
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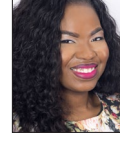
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NCRC MAKES A DIFFERENCE

- Low- and moderate-income communities, communities of color, and other underserved communities face discrimination and other barriers to accessing banking, housing, and business development despite federal and state laws. NCRC is a strong national force that holds financial institutions accountable for fair access to capital and credit in all communities.
- NCRC is a resource for community-based organizations across America for the latest policy, research, and data available on community reinvestment.
- NCRC is a voice for its members in Washington, representing them before Congress and federal agencies.
- NCRC provides training, technical assistance, and support and counseling services to ensure that our members and other individuals and organizations have the tools they need to be effective advocates.
- NCRC creates opportunities for upward mobility and wealth creation across America.

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