

# ANNUAL REPORT 2017

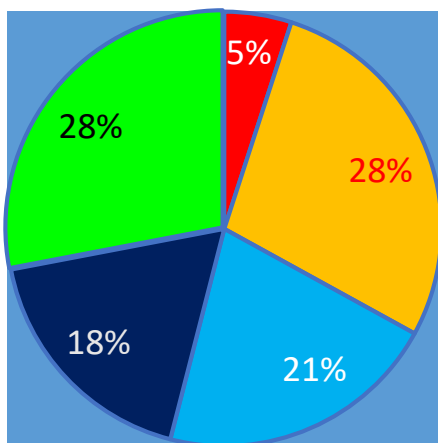
Iowa Community Capital is a 501(c)(3) tax-exempt charitable nonprofit Community Development Financial Institution (CDFI) and Community Development Entity (CDE) certified by the U.S. Treasury to provide financial and economic development services targeted to low income populations and underserved communities.

Iowa Community Capital (ICC) was organized in 2000 and became an independent nonprofit in 2010. ICC currently has a Board of 12 representing diverse interests, networks, and communities from across the state. Board members have expertise in banking and finance, entrepreneurship, business and cooperative development, nonprofit governance and legal matters, leadership development, social action, and community economic development.

ICC organized Solidarity Microfinance to address gaps in financial services experienced by low-income residents and families in the Greater Des Moines metro area. Solidarity Microfinance provides eligible low-income residents targeting minority women with income generating activities. ICC provides peer group facilitation assistance, small business loans and savings services designed to increase income while providing an opportunity for participants to develop good financial management practices. Solidarity emerged from a Capital Crossroads community planning initiative to improve community vitality in the urban core and was endorsed by several minority leadership groups.



**Percent of member's Monthly income increased**



- No change
- \$0-\$200
- \$201-\$400
- \$401-\$600
- \$601- above change

**“Solidarity has helped me grow more confident in myself and my business.” Lorenza (Client)**

**Solidarity Impacts:** Increased income, capacity built-up, Financial literacy, more bankable, and entrepreneurs who grow small enterprises into businesses that create jobs, stronger neighborhoods, and community vitality.

**Cumulative Solidarity Microfinance Metrics Dec. 31, 2017**

Solidarity Loan Client Participants	227
Solidarity Loans Approved	579
Solidarity Business Loan Funds Disbursed	\$ 934,050
Solidarity Savings Deposited	\$ 36,039

**2017 Average Solidarity Participant Metrics**

Income Increased by	\$ 4,100 per year
Savings Accumulated \$ 75 per loan	\$ 150 per year
Repayment rate for loans since 2015	99%
Average Loan Balance	\$ 1,155
Average Loan Size	\$ 1,950

**“Solidarity has given us the strength to improve our life.” Yeni (Client)**



<b>LOAN USED</b>	
<b>Food catering and sales</b>	<b>Beauty products and services</b>
<b>Health products</b>	<b>Cleaning services</b>
<b>Grocery shop</b>	<b>Retail and clothing sales</b>



## Iowa Community Capital Financial Statements Years Ending June 30, 2016 and 2017

Financial Statements (Balance Sheet)	June 30, 2017	June 30, 2016
Total Assets	250,176	139,175
Total Liabilities	2,613	2,083
Total Equity (Net Assets)	47,563	137,092
Total Liabilities & Equity	250,176	139,175
Statement of Activities (P&L)	2017	2016
Grants and Contributions	288,606	299,896
Interest Income	13,674	5,212
Total Revenue and Grants	302,280	305,108
Total Expenses	191,809	226,217
Increase (Decrease) in Net Assets	110,471	78,891
Net Assets (Deficit) at Beginning of Year	137,092	58,201
Net Assets at End of Fiscal Year	247,563	137,092

\* Financial reviews for fiscal years conducted by Houston & Seeman P.C. are available upon request from the Iowa Community Capital Administrative Office.

## Solidarity Funding Partners

- Community Foundation of Greater Des Moines
- Wells Fargo - DSM
- Bankers Trust - DSM
- Whole Planet Foundation
- U.S. Treasury Department CDFI Fund
- United Way of Central Iowa, Des Moines
- Principal Foundation, Des Moines
- Northwest Area Foundation
- National Association of Latino Community Asset Builders (NALCAB)
- Bank of the West
- Warren Morrow Latino Community Betterment Fund
- Chrysalis Foundation
- SunAM Development LC
- Vision Bank
- Anonymous and Individual Donors
- Iowa MicroLoan
- Community Vitality Center, ISU
- Individual contributors and volunteers provide additional support for ICC

## Iowa Community Capital (ICC) Board of Directors

Catherine D. Brooke, Board Member  
*Volunteer | Grimes, IA*

Burt Chojnowski, Board Member  
*Business and Community Entrepreneurship Consultant | Fairfield, IA*

Craig Downs, Board Member & Administrative Secretary  
*President, Iowa Microloan | Boone, IA*

Dr. Mark Edelman, Board Chair  
*Economics Professor & ISU Community Vitality Center | Ames, IA*

Eric Idehen, Board Member  
*V.P. Community Development Office, Wells Fargo | Des Moines, IA*

Ann Kindwall, Board Member  
*Senior Business Analyst, TMG Global | Clive, IA*

Emmeline Quinde Madjarac, Board Member  
*Principal Financial Group | Des Moines, IA*

Clarence Mc Gregor, Board Member  
*Farmer & Rural Development Partners | Armstrong, IA*

Alba Perez, Board Member  
*Latina Leader & Consultant | Des Moines, IA*

Carol Smith, Board Member  
*Women in Ag & Entrepreneurship Consultant | Perry, IA*

Randy Schmitz, Board Treasurer  
*Executive Vice President, Vision Bank | Boone, IA*

Michael Thibodeau, J.D., Board Member & Legal Counsel  
*Simpson, Jensen, Abels, Fischer & Bouslog, P.C. | Des Moines, IA*

### ICC - Solidarity Microfinance Staff:

Mr. Alomgir Hossain, Director | Des Moines, IA

Mr. Juan Lourido, Center Manager | Des Moines, IA

***“Solidarity has Helped to meet with each other, make stronger relationship in the community”***

### FOR MORE INFORMATION:

solidaritymicrofinance.org  
info@solidaritymicrofinance.org  
Board Chair: 515-298-1871

### Solidarity Microfinance Office:

607 Forest Avenue Des  
Moines, IA 50314  
Director: 515—803-2470

### Iowa Community Capital (ICC):

915 8th Street, Suite 205  
Boone, IA 50036  
Administrative Secretary: 515-212-0182