

## Financial Statements 2014

SUPPORT & REVENUE	2014	2013
Government	\$ 1,557,799	60% \$ 1,404,681
Foundations and Corporations	\$ 595,298	23% \$ 1,008,432
Other contribution revenue	\$ 25,044	1% \$ 25,460
Interest and Other Income	\$ 432,650	17% \$ 550,915
<b>TOTAL SUPPORT AND REVENUE</b>	<b>\$ 2,610,791</b>	<b>\$ 2,989,988</b>

  

EXPENSES	2014	2013
Program	\$ 2,343,897	91% \$ 2,578,233
Administrative and General	\$ 159,384	6% \$ 388,444
Fundraising	\$ 74,638	3% \$ 88,300
<b>TOTAL EXPENSES</b>	<b>\$2,577,919</b>	<b>\$ 3,054,977</b>
Change in net asset from operations	\$ (399,778)	\$ (65,500)
Gain (loss) on sale of property	\$ (37,395)	\$ 960,029

  

ASSETS	2014	2013
Cash	\$ 451,171	\$ 383,650
Grants and Other Receivables	\$ 382,683	\$ 514,145
Loans Receivable, current portion (net)	\$ 514,145	\$ 391,297
Restricted cash	\$ 34,581	\$ 54,980
Loans Receivable, non-current	\$ 2,208,822	\$ 1,849,321
Property and Equipment (net)	\$ 110,678	\$ 1,366,983
Other assets	\$ 30,325	\$ 27,415
<b>TOTAL ASSETS</b>	<b>\$ 3,732,405</b>	<b>\$ 4,587,791</b>

  

LIABILITIES AND NET ASSETS	2014	2013
Accounts payable and accrued expenses	\$ 138,583	\$ 277,616
Capital lease obligations, current	\$ 39,250	\$ 44,431
Capital lease obligations, noncurrent	\$ 63,411	\$ 86,855
Notes payable and lines of credit, current	\$ 405,613	\$ 925,685
Notes payable and lines of credit, noncurrent	\$ 1,400,269	\$ 1,512,215
Deferred revenue	\$ 643	\$ 11,283
<b>TOTAL LIABILITIES</b>	<b>\$ 2,047,769</b>	<b>\$ 2,858,085</b>
<b>NET ASSETS</b>	<b>\$ 1,684,336</b>	<b>\$ 1,729,706</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>\$ 3,732,105</b>	<b>\$ 4,587,791</b>

## What We're About

Working families deserve to live in affordable homes and own successful small businesses – but too many are unable to turn these dreams into a reality.

At LEDC, we equip Latinos and other underserved communities in the DC and Baltimore metropolitan areas with the skills and financial tools to create a better future for their families and communities. Participants in our programs learn how to buy and stay in their homes, take control of the decisions affecting their apartment buildings, and start or expand small businesses.

The entire Washington and Baltimore regions are stronger when all families have the power to achieve financial independence and join with their neighbors to improve their quality of life.

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## ANNUAL REPORT 2014

# Turning Points

## A New Opportunity

Long before the country set its eyes on Baltimore like never before, LEDC found its way there to help jumpstart the local economy. We expanded services to Baltimore in 2014 with seed funding from the Mayor's Office of Immigrant and Cultural Affairs and the Abell Foundation. In support of the city's plan to attract immigrant families to Baltimore, LEDC set up a satellite office at the Southeast Community Development Corporation in Highlandtown to support immigrant businesses on corridors like Eastern Avenue with microloans, technical assistance, and training.

Now, LEDC has a new office on Boston Street to help Baltimore's business community quickly access the financial resources and support it needs to reopen, rebuild, and grow after the riots to transform local neighborhoods into thriving international corridors.

BELOW: LEDC celebrates its expansion to Baltimore at the Southeast Community Development Corporation.



### HUGO & NUBIA'S TURNING POINT

## A chance to save their home



When Hugo's wife Nubia fell stricken with cancer, they faced a life or death decision: Pay their mortgage or pay for treatment. What they now call a divine miracle helped them save their home after it had seemingly slipped through the cracks.

For three long years, as Hugo's income as a waiter dropped and Nubia's health worsened, the couple anguished over possibly losing the home they bought together in 2007. Unable to find an affordable rental for their two kids, Hugo searched for answers one afternoon after learning a down payment had been made to buy their

home after years on and off the short sale market.

Stumbling upon a couple down the street tending to their garden, Hugo learned that the husband's wife was a housing counselor at LEDC. Two days later, Hugo worked out a plan with LEDC to ask the owners-in-waiting to rescind their intent to purchase and apply for a modification of their home loan to make their monthly payments more affordable.

The result: The would-be buyers agreed to pull out, and Hugo and Nubia were able to stay in the home their children loved after making three successful payments of their permanently modified mortgage – the monthly cost of which was reduced by 50 percent.

*“It was a relief. The pressure was gone. I cried out of happiness. It was what I wanted for myself and my kids. I didn't want to leave.”*

- NUBIA

### JULIA'S TURNING POINT

## Transforming an idea into reality

Make room ice cream, gelato, and frozen yogurt. There's a new game in the District of Columbia – Mexican ice pops.

*“LEDC put me on the right track. It helped me sustain a startup business from the financial side but also the spiritual side. They want people to succeed.”*

- JULIA

For 10 years, Julia searched for an authentic, gourmet Mexican ice pop. Unable to find one, she started Maracas Ice Pops, a mobile vending business that sells up to 50 flavors of all-natural, Mexican fruit pops to



the delight of students, tourists, and kids alike. Inspired by her late mother, Julia partnered with LEDC to start the business, relocate her production facilities to improve her working hours, and strengthen her operations through the Samuel Adams Brewing the American Dream program in partnership with Accion.

### ROSENDERO'S TURNING POINT

## Becoming sole owner of his business

An electrician with a passion for helping youth realize their potential, Rosendero immigrated to the United States from El Salvador in search of economic opportunity for his family.

Working odd jobs for years, he opened RV General Auto Services in 2007 with his two sons, including Edgar, his master mechanic. Over eight years, Rosendero learned from his oldest son, a certified expert in engines and hydraulics. When his sons left to pursue other opportunities, the fruits of his labor were left hanging in the balance. Committed to his clients, Rosendero decided to keep the business open and partnered with LEDC to fill out and submit all the necessary documents to re-register the business with the



DC Department of Consumer and Regulatory Affairs under his name alone to continue serving his community.

*“When someone leaves their country and comes here, that is a huge step forward. The sacrifice, the infrastructure, the knowledge that make up this business — I wanted to stay open and serve the community.”*

- ROSENDERO

### LEON'S TURNING POINT

## Overcoming a language barrier



When Leon, a native Washingtonian, was elected president of his tenant association, he struggled to communicate with his neighbors about their plans for the future when 80 percent of them spoke a language he didn't understand: Spanish.

Over eight years, Leon worked with LEDC to break down language and knowledge barriers to empower his community to achieve a revitalization of their homes on their own terms.

From fighting a proposal to turn their homes into unaffordable condominiums to negotiating with developers over building improvements and affordability guarantees in exchange for the purchase of their property, Leon and his neighbors partnered with LEDC to secure meaningful housing improvements for 140 families in Northwest DC, including new kitchens and bathrooms, a community center with after-school tutoring, and 40-year affordability protections.

*“LEDC was our liaison. I have a right arm, and I have a left arm, and I need them both. While my leadership was necessary, I needed assistance to convey what the needs and the desires of the community were.”*

- LEON

## Our impact

**INVESTMENT**  
\$1.5 million invested in 103 small businesses to start and expand

**AFFORDABLE HOUSING**  
3000 families in 84 apartment buildings assisted with affordable housing preservation services

**HOMEOWNERSHIP**  
40 new homeowners

**BUSINESS CREATION**  
48 new businesses sparked

**PRESERVATION**  
14 apartment buildings preserved  
100% affordability for the long-term

**FORECLOSURE PREVENTION**  
149 homeowners counseled on how to save their home from foreclosure

**LOAN MODIFICATION**  
36 permanent home loan modifications stopping foreclosures

**HOMEOWNERSHIP**  
597 individuals trained on the responsibilities of homeownership

**PUBLIC INVESTMENT**  
\$44 million in DC government funds allocated to affordable housing projects facilitated by LEDC

**FINANCIAL LITERACY**  
262 individuals participated in financial capability workshops

**JOB SUPPORT**  
309 jobs supported, along with 154 projected jobs created with the help of LEDC small business services

**SMALL BUSINESS DEVELOPMENT**  
851 entrepreneurs trained on business skills for success

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