

FINANCIAL REPORTS

Statement of Financial Position September 30, 2015 and 2014

Assets	2014	2015
Cash and Cash Equivalents	\$ 6,337,252	\$ 6,942,809
Microloan Notes Receivable-Net of allowance for loan losses	3,076,240	3,179,861
Other asserts	184,812	320,046
Total Assets	\$ 9,598,304	\$10,442,716
Liabilities & Net Assets		
Total Current Liabilities	\$ 587,975	1,238,563
Non-current Liabilities	4,188,131	3,990,240
Total Liabilities	4,776,106	5,228,803
Total Net Assets	4,822,198	5,213,913
Total Liabilities & Net Assets	\$ 9,598,304	\$10,442,716

Statement of Activities September 30, 2015 and 2014

Income	2014	2015
Total Public Support and Revenue	\$ 1,465,363	\$ 1,391,795
Expenses		
Programs:		
Microenterprise Development Services	\$ 863,997	648,491
Total Program Services	863,997	648,491
General Administrative	357,050	351,589
Total Program Expenses	1,221,047	1,000,080
Changes in Net Assets	244,316	391,715
Net Assets at beginning of year	4,577,882	\$ 4,892,198
Net Assets at End of Year	\$ 4,822,198	\$ 5,213,871

These financial reports have been taken from EDG's Audited Financial Statements. A complete copy of the Statements is available on request.

EDG
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BOARD OF DIRECTORS

TSEHAYE TEFERRA, PH.D., *CHAIR*
FREDERICK L. SCHULTZ, *VICE CHAIR*
ALLENE WRIGHT, *SECRETARY/TREASURER*
Gebre-Selassie Gebre-Mariam
Henok Tesfaye

Staff

Tsehaye Teferra, Ph.D., *President* • Kevin Kelly, *Managing Director*
Haddish Welday, *Finance Manager* • Abnet Tessema, *ORR Outreach*
Eric Loewe, *Loan Manager* • Roman Corpuz, *Clinic Director-Tax Program/*
Loan Officer • Rigoberto Luis, *Loan Officer* • Elsa Desta, *Account Assistant*
Kidan Fekadeamlak, *Assistant Loan Officer* • Fesseha Beyene,
Portfolio Manager • Nebi Teferra, *Program /HR Associate*

FUNDING SOURCES

FEDERAL GOVERNMENT

Department of Health and Human Services (ORR) • Department of the Treasury • Small Business Administration

STATE AND LOCAL GOVERNMENTS

Commonwealth of Virginia Department of Housing and Community Development • Arlington County • Fairfax County CCFP • City of Alexandria • Montgomery County

BANKS, FOUNDATIONS, CORPORATIONS

Capital One Foundation • E*Trade • HSBC Bank USA • Wells Fargo TD Bank • PNC • Intuit Financial Freedom Foundation Virginia Community Action Partnership • Anonymous Foundation

Partners

Arlington Department of Libraries • Arlington Employment Center • Arlington Department of Community Planning, Housing and Development • Arlington Department of Human Services • Arlington Economic Development/BizLaunch Association for Enterprise Opportunity • Business Development Assistance Group • CASA of Virginia • Catholic Charities • Center for Multicultural Human Services • Diversity New Comers Community Services Center D.C. Refugee Center • ECDC African Community Center • Empowered Women International • Hopkins House • Just Neighbors • Lutheran Social Services Montgomery County Department of Economic Development • Montgomery College Refugee Center • Northern Virginia Family Service • Rappahannock Goodwill Industries • SkillSource Group Virginia Community Economic Network Washington Area Community Investment Fund...and many others.

Thank you!

EDG

ECDC ENTERPRISE DEVELOPMENT GROUP

ANNUAL REPORT

2015



Serving as a bridge toward self-sufficiency for refugees, immigrants and low-income people in the Washington, D.C. metropolitan area by providing business and used car loans, small business assistance, asset-building services, and tax filing assistance.

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ECDC ENTERPRISE DEVELOPMENT GROUP'S PROGRAMS AND SERVICES

Small Business Loans

For entrepreneurs seeking to start, sustain or expand a business, we offer microfinance loans of up to \$50,000, using lending criteria that most banks are either unable or unwilling to consider. In fiscal year 2015, we made 93 loans for \$2.07 million, boosting our cumulative total to 1,291 loans worth \$21.77 million.

Vehicle Loans

Designed to help people who need reliable transportation to get to jobs or school, we provide used car loans of up to \$8,000. In fiscal year 2015, we made 34 loans for \$203,963.

About EDG

EDG is a 501(c)(3) non-profit organization dedicated to helping refugees, immigrants and low-income people access needed financing to start or expand small businesses, acquire assets, develop money management skills and achieve economic independence. Emerging from a microenterprise development program established in 1992 by the Ethiopian Community Development Council, EDG became a subsidiary of ECDC in 2001, expanding programs and services and enlisting a growing community of cooperating partners, funders and other supporters. Certified by the U.S. Department of the Treasury as a Community Development Financial Institution, EDG now serves clients throughout the Washington, D.C./Baltimore area, from

To help low-income clients acquire a home, start a business or improve their education, we offered IDAs through support from the Virginia IDA program. EDG enrolled 47 clients in 2015. They saved \$46,841 and purchased assets worth \$865,355.

Individual Development Accounts

Our free tax assistance program helps low-income clients and small business owners prepare their taxes. In fiscal year 2015, we helped 1009 people receive \$754,155 in refunds and \$178,120 in Earned Income Tax Credits. In addition, we helped people apply for ITIN numbers and referred people with tax problems to pro-bono legal assistance.

Tax Program

CLIENT PROFILE: Cultured Concepts



Marie-Noelle Akegnan came to the U.S. from Ghana. She and her husband, Nana Akompong are the co-owners and lead designers of Cultured Concepts, a women's accessories store located in Old Town, Alexandria. She sells handcrafted bracelets, necklaces and earrings from Africa. A line of handbags was just introduced, with Ethiopian leather, Ghanaian kente cloth, and Namibian hides. Products can be customized to fit client preferences. In 2015, the company started to participate in various events including flea markets, street festivals, and seasonal markets to increase their exposure and sales and they have seen so much promise that they will continue this route in 2016 and beyond.

CLIENT PROFILE: Angry Burger



Kidist Tarekegn received a small loan from EDG for her food truck, which operates on the streets of Washington, DC. An experienced cook, Kidist also caters parties and other special events. She prepares the food at home each day and her son Yonathan Hailemichael operates the food truck and does the on-site cooking. Kidist taught Yonathan to cook, starting from the time he was a young boy. She saw

something in him and chose him from among her five children as the one to pass her cooking skills on to.

At an early age, he realized his calling and attended the culinary institute of New England and then secured a six month internship at Marcel's, one of the best restaurants in Washington D.C. He subsequently went on to work at one of the most prestigious restaurants in the area, the famous five-star restaurant, *The Inn at Little Washington*. Their food truck, *Angry Burger*, focuses on quality, cutting potatoes by hand and using all fresh ingredients. This attention to detail has built a loyal clientele and they are off to a great start with their new business!

CLIENT PROFILE: Answers Cleaning



Henry Trujillo came to the USA in 2000 from Colombia with a wish to help his family and start his own business. Years later his wish came true. After working as an employee in the cleaning business for about 13 years, he decided to put all that experience to good use and, in 2013, he started his own business: "Answers Cleaning." Mr. Trujillo prides himself on responsive customer service and the excellent treatment of his employees, using green products to protect the environment and create job opportunities for the community.

In October 2014, he applied and received a \$5,000 loan from EDG which then helped him secure this first commercial contract. Shortly after, through EDG, Mr. Trujillo applied and was approved for an Arlington County Rental Assistance loan which helped him secure an office in EDG's incubator. Since then, Mr. Trujillo has employed 4 low income individuals to work for him.

Henry's goal is to expand his business to other parts of the metro area.