About EDG

EDG is a 501(c)(3) non-profit organization that emerged 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.

**Small Business Loans**

For entrepreneurs seeking to start, sustain or expand a business, we offer microbusiness loans of up to $50,000, using lending criteria that is more flexible than traditional financial institutions. In fiscal year 2014, we made 120 loans for $2.025 million, boosting our cumulative total to 1,198 loans worth $19.7 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 2014, we made 74 loans for $462,550.

**Individual Development Accounts**

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 41 clients in 2014.

**Tax Assistance Program**

Our free tax assistance program helps low-income clients and small business owners prepare their taxes. In fiscal year 2014, we helped 654 people receive $810,000 in refunds and $173,000 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.
Child Care Development
A grant from the Office for Refugee Resettlement allowed EDG to operate a new program to provide assistance to refugee women wishing to start a home-based child care program. During the two years of its existence, the program helped 100 refugee and asylee women receive training in nutrition, child development, and health/safety prevention from EDG, 50 women were assisted in obtaining their permits and 9 completed the process. Another 30 found employment in the child care field.

Business Incubator
Tenants in the 22 existing incubator businesses range from immigration law offices to consulting companies to non-profit entities.

Citizenship Loans
A partnership with CASA of Maryland and the Latino Economic Development Corporation, we provided loans to cover the $680 per person cost for submitting an application to become a U.S. citizen. This high fee has become a barrier to many people, especially with large families, and limits job opportunities, as well as prevents them from participating in the political process. In the third and final year of this program, we made 48 loans for $32,640 for a three year total of 97 loans for $65,960.

EDG/NOVA Partnership
The EDG/NOVA partnership shifted from a focus on entrepreneurship classes to a focus on English as a Second Language (ESL). This shift came about as a result of testing the English language skills of potential students for the entrepreneurship classes and finding that many did not have the requisite skill level to enroll in the classes. In 2014, EDG enrolled 77 students in various levels of ESL classes.
**FINANCIAL REPORTS**

**Statement of Financial Position**  
September 30, 2014 and 2013

<table>
<thead>
<tr>
<th>Assets</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Assets</td>
<td>5,100,662</td>
<td>$ 5,497,162</td>
</tr>
<tr>
<td>Microloan Notes Receivable-Net</td>
<td>1,577,709</td>
<td>1,207,374</td>
</tr>
<tr>
<td>of allowance for loan losses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Assets</td>
<td>2,918,940</td>
<td>2,584,070</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$ 9,598,304</strong></td>
<td><strong>$ 9,289,848</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities &amp; Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Liabilities</td>
<td>$ 587,975</td>
<td>$ 908,206</td>
</tr>
<tr>
<td>Noncurrent Liabilities</td>
<td>4,188,131</td>
<td>3,803,760</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>4,776,106</strong></td>
<td><strong>4,711,966</strong></td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>4,822,198</strong></td>
<td><strong>4,577,882</strong></td>
</tr>
<tr>
<td><strong>Total Liabilities &amp; Net Assets</strong></td>
<td><strong>$ 9,598,304</strong></td>
<td><strong>$ 9,289,848</strong></td>
</tr>
</tbody>
</table>

**Statement of Activities**  
September 30, 2014 and 2013

<table>
<thead>
<tr>
<th>Income</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Support and Revenue</td>
<td>$ 1,465,363</td>
<td>$ 1,613,169</td>
</tr>
</tbody>
</table>

**Expenses**

<table>
<thead>
<tr>
<th>Programs:</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microenterprise Development Services</td>
<td>863,997</td>
<td>958,930</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>863,997</td>
<td>958,930</td>
</tr>
<tr>
<td>General &amp; Administrative</td>
<td>357,050</td>
<td>329,954</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$ 1,221,047</strong></td>
<td><strong>$ 1,288,884</strong></td>
</tr>
<tr>
<td>Changes in Net Assets</td>
<td>244,316</td>
<td>324,285</td>
</tr>
<tr>
<td><strong>Net Assets at beginning of year</strong></td>
<td><strong>4,577,882</strong></td>
<td><strong>4,253,597</strong></td>
</tr>
<tr>
<td><strong>Net Assets at End of Year</strong></td>
<td><strong>$ 4,822,198</strong></td>
<td><strong>$ 4,577,882</strong></td>
</tr>
</tbody>
</table>

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

**FUNDING SOURCES**

**FEDERAL GOVERNMENT**
- Office of Refugee Resettlement—Department of Health and Human Services
- U.S. Department of the Treasury
- Small Business Administration
- Internal Revenue Service

**STATE AND LOCAL GOVERNMENTS**
- Commonwealth of Virginia
  - Department of Housing and Community Development
- Arlington County
- City of Alexandria
- Fairfax County
- City of Takoma Park

**BANKS, FOUNDATIONS, CORPORATIONS**
- Capital One Foundation
- Citibank
- HSBC Bank USA
- Wells Fargo
- TD Bank
- PNC
- Virginia Community Action Partnership
- Intuit Financial Freedom
- E*Trade
- CASA of Maryland

**Partners**
- Arlington Department of Libraries
- Arlington Employment Center
- Alexandria Community and Human Services
- Arlington Department of Community Planning, Housing and Development
- Arlington Department of Human Services
- Arlington Economic Development/BizLaunch
- Association for Enterprise Opportunity
- Boat People SOS
- Business Development Assistance Group
- CASA of Maryland
- Catholic Charities
- Center for Multicultural Human Services
- Child and Family Network Center
- Diversity New Comers Community Services Center
- D.C. Refugee Center
- ECDC African Community Center
- Empowered Women International
- Hopkins House
- ICF International
- Just Neighbors
- Lutheran Social Services
- Mary’s Center
- Montgomery College Refugee Center
- Northern Virginia Community College — Alexandria
- Northern Virginia Family Service
- Rappahannock Goodwill Industries
- SkillSource Group
- Virginia Community Economic Network
- Washington Area Community Investment Fund...and many others.