EDG 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.

EDG
901 S. HIGHLAND STREET
ARLINGTON, VA 22204
Phone: (703) 685-0510 ♦ Fax: (703) 685-4200
edgloan@entdevgroup.org ♦ www.entdevgroup.org

FINANCIAL REPORTS
Statement of Financial Position
September 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Assets 2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$6,337,252</td>
</tr>
<tr>
<td>Note Receivables of allowance for loan losses</td>
<td>3,076,240</td>
</tr>
<tr>
<td>Other assets</td>
<td>384,612</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$9,598,304</td>
</tr>
</tbody>
</table>

Liabilities & Net Assets

<table>
<thead>
<tr>
<th>Liabilities &amp; Net Assets 2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Current Liabilities</td>
<td>$587,975</td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td>4,188,131</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>4,776,106</td>
</tr>
<tr>
<td>Net Assets</td>
<td>$4,822,198</td>
</tr>
<tr>
<td>Total Liabilities &amp; Net Assets</td>
<td>$9,598,304</td>
</tr>
</tbody>
</table>

Statement of Activities
September 30, 2015 and 2014

<table>
<thead>
<tr>
<th>Income 2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Public Support and Revenue</td>
<td>$1,465,363</td>
</tr>
</tbody>
</table>

Expenses

<table>
<thead>
<tr>
<th>Expenses 2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microenterprise Development Services</td>
<td>$863,997</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>3,076,240</td>
</tr>
<tr>
<td>General Administrative</td>
<td>384,612</td>
</tr>
<tr>
<td>Total Program Expenses</td>
<td>$4,221,149</td>
</tr>
<tr>
<td>Changes in Net Assets</td>
<td>244,316</td>
</tr>
<tr>
<td>Net Assets at beginning of year</td>
<td>$4,577,882</td>
</tr>
<tr>
<td>Net Assets at End of Year</td>
<td>$4,822,198</td>
</tr>
</tbody>
</table>

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

EDG
901 S. Highland Street
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BOARD OF DIRECTORS
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Frederick L. Schultz, Vice Chair
Allene Wright, Secretary/Treasurer
Gebre-Selassie Gebremariam
Henok Tesfaye

Staff
Tsehaye Teferra, Ph.D., President ♦ Kevin Kelly, Managing Director
Haddish Weldeab, Finance Manager ♦ Abnet Tessema, QRR Outreach
Eric Lowes, Loan Manager ♦ Roman Corrspan ♦ Clinic Director Tax Program
David Bynes, Loan Officer ♦ Riggberto Luis, Loan Officer ♦ Elisa Dosta, Account Assistant
Kidan Fekadu, Assistant Loan Officer ♦ Fesseha Beyene, Portfolio Manager ♦ Hedi Teferra, Program/PR Associate

FUNDING SOURCES

FEDERAL GOVERNMENT
Department of Health and Human Services (ORR) ♦ Department of the Treasury
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
Virginia Community Action Partnership ♦ Capital One Foundation ♦ E*Trade ♦ HSBC Bank USA ♦ Wells Fargo ♦ TD Bank ♦ PNC ♦ Intuit Financial Freedom Foundation

Partners

Thank you!

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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 $5,000. 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

.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.

.CLIENT PROFILE: Angry Burger

Kidist Tarekegn received a small loan from EDG for her food truck, which operates on the streets of Washington, D.C. An experienced cook, Kidist also caters parties and other special events. She prepares the food at home each day and her son Yonathan Hallamichael 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: 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.