

# ANNUAL REPORT 2020

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.

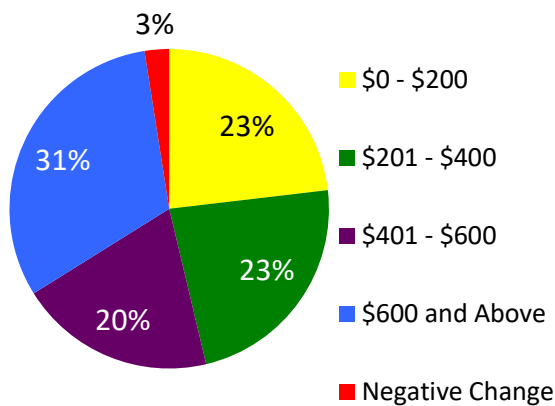
Iowa Community Capital (ICC) was organized in 2000 and became an independent nonprofit in 2010. ICC currently has a Board of 12 representing diverse interests, networks, and communities from across the state. Board members have expertise in banking and finance, entrepreneurship, business and cooperative 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 access to loans, no fee savings, and credit builder programs for eligible low-income residents--targeting minority women with income generating activities. ICC provides peer group formation and facilitation assistance, small business loans and no fee savings account services designed to increase income while providing an opportunity for participants to develop good financial management practices.



### Percent of member's Monthly income increased

#### Range of Monthly Business Income Increase for members



**“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, leadership, and community vitality.

#### Cumulative Solidarity Microfinance Metrics June 2019

Solidarity Loan Client Participants	284
Solidarity Loans Approved	996
Solidarity Business Loan Funds Disbursed	\$ 1,958,599
Client's Savings Deposited	\$ 74,714

#### 2019 Average Solidarity Participant Metrics

Client's Annual Income Increased by	\$10,276
Client's Savings Accumulate \$75 per loan \$150 per year	
Repayment rate for loans since 2015	99.77%
Average Loan Balance	\$ 1,455
Average Loan Size Disbursed	\$ 2,600

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



LOAN USED	
Food catering and sales	Beauty products and services
Health products	Cleaning services
Craft products	Retail and clothing sales



## Iowa Community Capital Financial Statements Years Ending June 30, 2018 and 2019

Financial Statements (Balance Sheet)	June 30, 2019	June 30, 2018
Total Assets	399,734	434,280
Total Liabilities	390	722
Total Equity (Net Assets)	399,344	433,558
Total Liabilities & Equity	399,734	434,280
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Statement of Activities (P & L)	2019	2018
Grants and Contributions	152,945	369,035
Interest Income	28,369	21,837
<b>Total Revenue and Grants</b>	<b>181,314</b>	<b>390,872</b>
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<b>Total Expenses</b>	<b>215,528</b>	<b>204,877</b>
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Increase (Decrease) in Net Assets:	(34,214)	185,995
Net Assets at Beginning of Year:	433,558	235,563
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<b>Net Assets at End of Fiscal Year</b>	<b>399,344</b>	<b>421,558</b>

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

## Solidarity Microfinance Partners

- Whole Planet Foundation
- Wells Fargo - DSM
- United Way of Central Iowa, Des Moines
- Principal Foundation, Des Moines
- U.S. Treasury Department CDFI Fund
- Bankers Trust - DSM
- Community Foundation of Greater Des Moines
- 100 Men on a Mission
- 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 & Accounting Business Owner | Armstrong, IA*

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

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

Bill Menner  
*Consultant, Rural Development/ Grinnell, IA*

Deidre DeJear  
*Program Director, Financial Empowerment Center (DMACC)*

### ICC - Solidarity Microfinance Staff:

Mr. Alomgir Hossain, Director / Des Moines, IA  
Monica Nathaniel, Center Manager / Des Moines, IA

***“Solidarity has helped to meet with each other and make stronger relationships 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