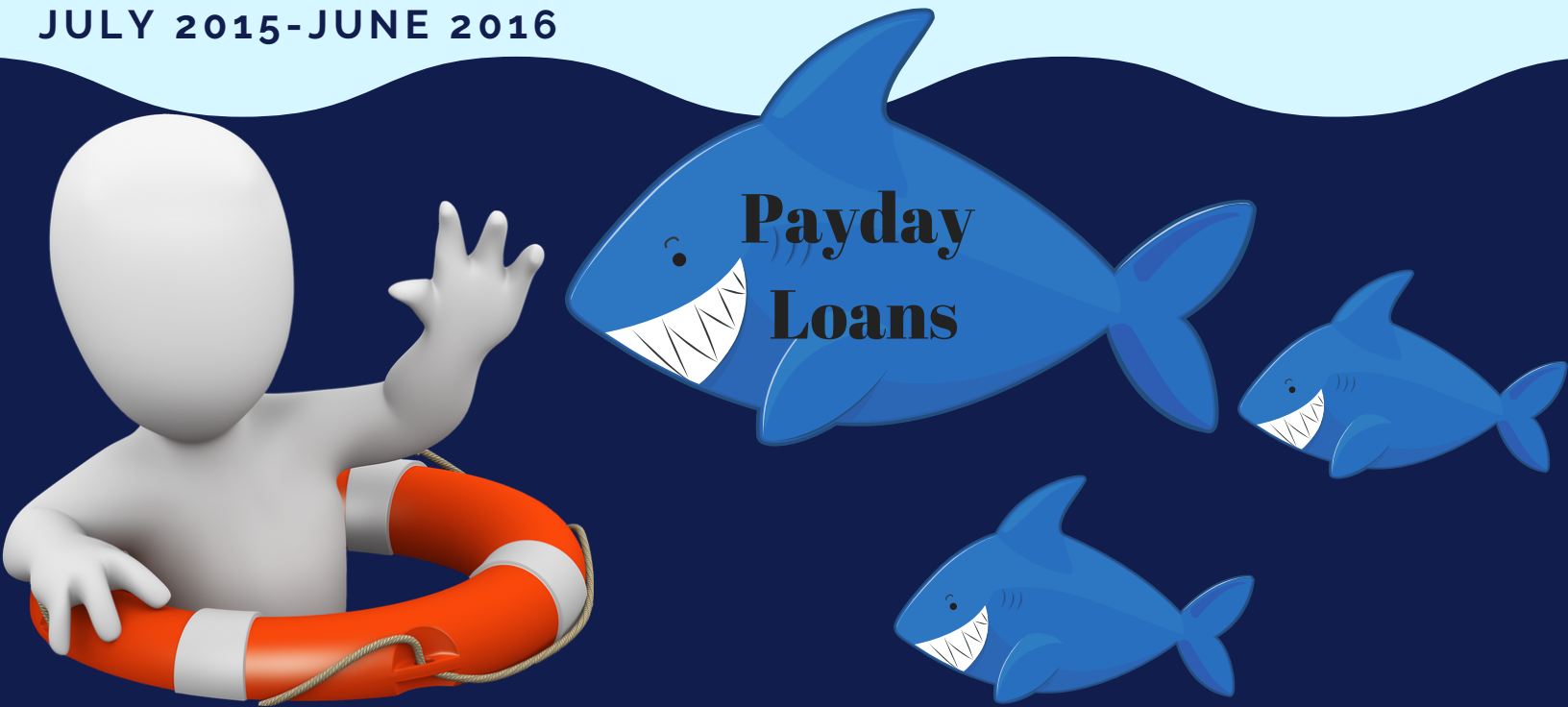


# DCRAC

DELAWARE COMMUNITY REINVESTMENT ACTION COUNCIL, INC.

ANNUAL REPORT

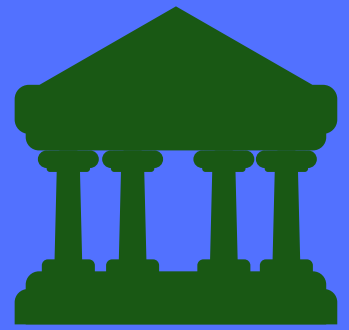
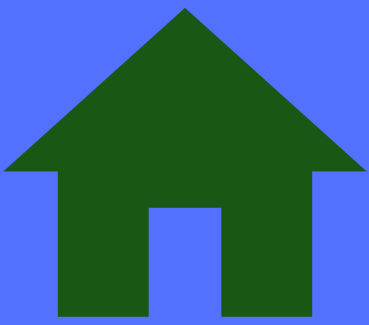
JULY 2015-JUNE 2016



Since 1987, DCRAC has served the community as a strong consumer advocate, as an effective educator of consumer finance, as foreclosure prevention professional, as a tax advocate, and now as a banker.

DCRAC's mission is to ensure equitable treatment and equal access to credit and capital through advocacy, education, legislation, and outreach.





**Cash flow managed**

**W4 revised 5**

**Started small business - 4**

**Employment gained - 6**

**Expenses reduced - 19**

**Banked**

**Stepping Stones CFCU - 75**

**Other Bank - 23**

**Lower cost bank switch - 8**

**Saved**

**52 week savings challenge - 71**

**frozen refund released - 9**

**Innocent spouse released - 4**

**EITC appeal - 6**

**Credit Score Improved**

**Credit builder - 13**

**Debt Consolidation loan - 8**

**Paying on time - 19**

**Debt Reduced**

**CC debt reduced to 30% - 9**

**Tax debt eliminated - 11**

**First time homeowner - 6**

**Debts Paid**

**Offer-in-compromise - 4**

**Installment agreement - 18**

**Refinance - 4**

**Mortgage modified - 13**

**Sold home - 4**

**Debt paid off - 19**

**Collection Stayed**

**Currently not collectible - 38**

**Bankruptcy filed - 5**

**Homeowners**

**Title cleared - 5**

**First time homeowners - 6**

**Grand Total**

**406**

**Outreach 5,000**

**Education 500**

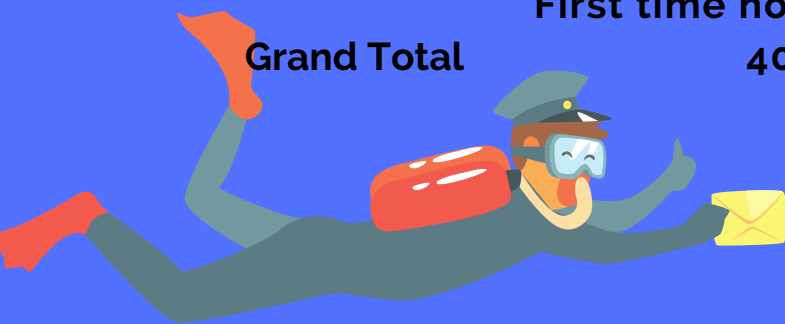
**Partners 50**

**Clients 399**

**Tax Clinic: 248 tax years, \$3,300,635 in dispute for 128 taxpayers!**

**Credit Clinic: 95 clients save \$67,724 and improve credit scores!**

**Housing Clinic: 28 clients prevent foreclosure, sell their homes, become first time homeowners, or have clear title to their homes! 28 in process.**



# Delaware Community Reinvestment Action Council, Inc

## Comprehensive Financial Statements

for the year ended June 30, 2016

Below is an excerpt from the annual audit which can be found  
on [DCRAC.ORG](http://DCRAC.ORG)

### Balance Sheet

#### Assets

Cash and Investments	267,055
Grants Receivable	60,832
Fixed Assets Net	464,823
Other Assets Net	96,467
<b>Total Assets</b>	<b>889,177</b>

#### Liabilities and Net Assets

Current Liabilities Net	19,446
Long-term Liabilities	53,801
<b>Total Net Assets</b>	<b>815,930</b>
<b>Total Liabilities &amp; Net Assets</b>	<b>889,177</b>

### Statement of Revenue & Expenses

#### Revenue

Grants	537,026
Fund Raisers	47,355
Donated Services	300,000
Miscellaneous Income	305,709
<b>Total Revenue</b>	<b>1,190,090</b>

#### Expenses

Program Activities	78,5607
Support Services	48,310
Fundraising	31,353
<b>Total Expenses</b>	<b>86,5270</b>

Copies of key annual reports and audits are available in their  
entirety on [www.dcrac.org](http://www.dcrac.org)

Members have a right to inspect documents residing in public  
domain. Client privacy, confidentiality, and grievance procedures  
apply to our efforts at openness and transparency. Please contact  
Rashmi Rangan at [rrangan@dcrac.org](mailto:rrangan@dcrac.org)

**Chancery Court suit filed against the State of Delaware for choosing to sit on the Mortgage Settlement Funds to close next year's budget gap. State uses the funds as they are intended. Though, there are no net gains in any category.**

**Joined the national Stop the Debt Trap campaign for stronger federal payday lending regulations.**

**Accepted the gift of 600 South Harrison Street from Fulton Bank! Thank you.**

## **Board Staff**

**Carol Davis, Chairman;  
Dan Boddie, Vice  
Chairman; Domenic  
Pedante, Secretary;  
Austin Edison, Chantel  
Vanderhost, Albert  
Griffith, Shondell Ayala,  
Vincent Lofink, Anne  
Mountain, Kathy  
McDaniel and Ralph  
Merlini**

**Rashmi Rangan, Jaclyn  
Quinn, Joe Gross,  
Anthony Dohring, Lillian  
Harrison, Marisela  
Tovar-Rangel, Cristian  
Tijerino, and Interns  
Dontay Smithwick,  
Joredan Brown, Kyle  
Thomas, and Jeremiah  
Bluntson**

**20127 Office Park  
Georgetown, DE 19947**

**600 South Harrison Street  
Wilmington, DE 19805**

**603 North Church Street  
Wilmington, DE 19801**

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Wilmington, DE 19801**