

ANNUAL
REPORT
JULY 2014
TO
JUNE 2015



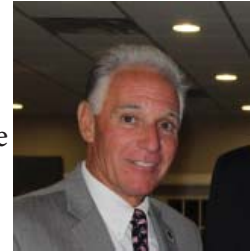
601 North Church Street, Wilmington, DE 19801
603 North Church Street, Wilmington, DE 19801
20127 Office Circle, Georgetown, DE 19947

www.dcrac.org
Facebook

Dear Friends:

Founded in 1987 to advocate for equal access to credit and capital by testifying at bank merger hearings, DCRAC has come a long way as you will see in these pages. We dedicate this page to our staff, board, and numerous volunteers who have helped us get here.

Jim Angus is practically a full-time volunteer tax clinic attorney at DCRAC. **Wendy Lindsey**, Bank of America, has been our volunteer accountant for three years now. **Valerie Alberto**, a New York attorney with a Master's in Tax Law is an invaluable resource. **Philip Hamilton** from Sussex County--a retired engineer and lawyer, has helped with the Title Project. Many of you may have met **Melida Bristan**, a vivacious Panamanian nurse who pitches in with anything that needs to get done. **Leanne Pedante** has been our publishing guru forever and **Artika Rangan Casini** our editor of all grants. **Jessica & Ralph Mallamace** have been our greeters and photographer. **Lisa Milideo** of Bank of America has been our voice and face at Sojourners Place--teaching our Money Matters! for over 4 years now. **Fred Dawson** with **Club Phred** donated their talents to our first fun fundraiser along with stand-up comics **Max Gallo, Setoiyo, and Ian Fidance**--coordinated by **Robert Kleiner (also a tax clinic volunteer attorney!)**. Then there is the family effort: **Ravi Rangan and Kyle Quinn** help with whatever is needed--handyman or paralegal.



*Domenic Pedante,
Board Chairman*



*Rashmi Rangan
Executive Director*

Jaelyn Quinn, our deputy director, is our voice and face across the state! **Rony Peralta** moved on and in June we welcomed **Anthony Dohring** our new Tax Clinic director. **Mary Lowe**, our Housing Director and **Steve Byrd**, our Credit Clinic director were instrumental in a very successful 2014-2015. **Marisela Tovar-Rangel** and **Jabari Chambers** stepped up to the plate assisting our Spanish speakers; with the credit union, and our clinics.



**STANDARDS FOR
EXCELLENCE**

On the Board, we remain thankful for the leadership offered by Carol Davis, Anthony Albence, Dan Boddie, Albert Griffith, Chantel Vanderhost, Kathy McDaniel, Shondell Ayala, and Austin Edison.

Please take the time to learn a little more about us at www.dcrac.org.

Sincerely,

Dom & Rashmi

DCRAC received the coveted Standards for Excellence re-certification in 2013. This rigorous process of ethics and accountability evaluates organizational integrity, financial management, programs, and governance, using benchmarks which go well-beyond legal requirements.

Tax Clinic

In addition to 70 consultations, we worked with 113 cases, resolving 62 by bringing 32 in filing compliance and 30 in collection compliance. Overall, we obtained \$30,000 in refunds for our taxpayers and \$130,000 in reduced or corrected tax liability.

Through 26 outreach events we reached over 10,000 taxpayers and through 16 educational events, we informed and educated 178 low- and moderate-income and limited English proficient taxpayers.

The only Low Income Taxpayer Clinic in Delaware, we provide:

1. Access to representation
2. Education about taxpayer rights and responsibilities
3. Systemic Advocacy

Credit Clinic

Of our 572 clients across the three clinics we saw soft spots in the following areas:

Poor banking (fees exceeding \$12/month)	94
No budgets or savings	402
New Judgments/collections	76

From this pool, we helped counsel 286--establish budgets, action plans for credit repair, and advise on reducing banking fees. 96 of the 129 who sought coaching have met their financial goals.

Better banking (reduce costs and fees)	13
New banking relationship	22
Savings challenge	9
Credit Builder	12
Paid off one trade line	17
Refinanced debts	6
Established a budget	79

Housing Clinic

We worked with 78 clients this period:

- 13 families are new homeowners!
- 5 homeowners brought their loans current with the Delaware Emergency Mortgage Assistance Program.
- 14 homeowners successfully modified their mortgages.
- 1 home was sold in a short sale.
- 20 families received budget counseling to get their mortgage or rent payments on track.
- 4 homeowners brought their mortgages current through repayment plans, gift funds, etc.
- 21 homeowners are still in progress after opening a file with us this year.

We attended homebuyer fairs, community meetings, and foreclosure prevention workshops to directly reach over 2,000 Delawareans in need of housing counseling.

Delaware Community Reinvestment Action Council, Inc.
Comprehensive Financial Statements
For the Year Ended June 30, 2015

Below is an excerpt from the annual audit which can be found on the home page at www.dcrac.org

BALANCE SHEET		STATEMENT OF REVENUE & EXPENSES	
Assets		Revenue	
Cash & Investments	218,955	Grants	473,587
Grants receivable	60,470	Fund raisers	37,032
Fixed Assets Net	263,667	Donated Services	300,000
Other Assets Net	13,366	Miscellaneous Income	9,094
Total Assets	556,458	Total Revenue	819,713
Liabilities and Net Assets		Expenses	
Current Liabilities Net	8,948	Program Activities	883,439
Long-term Liabilities	56,578	Support Services	45,220
Total Net Assets	490,932	Fundraising	11,052
Total Liabilities & Net Assets	556,458	Total Expenses	939,711

THANK YOU

Bank of America
Capital One
Catholic Campaign for Human Development
Discover Bank
JPMorgan Chase
Internal Revenue Service
TD Bank

City of Wilmington
 Delaware State Housing Authority
 Financial Literacy Education Fund
 Grant-in-Aid
 HSBC
 National Community Reinvestment Coalition
 New Castle County
 Christ Church
 Center for Responsible Lending
 Sussex County Council

*DCRAC is a 501 (c) (3) nonprofit organization.
 Donations to DCRAC are tax deductible
 to the fullest extent of the law.*

Our mission is to ensure equitable treatment and equal access to credit and capital throughout Delaware through advocacy, education, legislation, and outreach.

- Copies of key annual reports and audits are available in their entirety on www.dcrac.org (Donor tab and FAQ tab).
- Members have a right to inspect DCRAC documents that reside in the public domain without providing a reason. Please direct document requests to Rashmi Rangan: 601 North Church Street, Wilmington, DE 19801; Fax: 866-718-8236; or Email: Rrangan@dcrac.org.
- Documents may be reviewed in person at our office. Should you require copies and/or delivery of public documents, we recover our cost of reproduction at .15 cents per page and postage based on the mailing cost. Please note: Client privacy, confidentiality, and grievance procedures apply to our efforts at openness and transparency.