Working Together for Strong Communities

Annual Report 2009
From the CEO

Dear Friends,

This past year was marked by great challenges – an unprecedented economic crisis, record numbers of families losing their homes to foreclosure and communities grappling with increasing numbers of vacant properties.

I am proud of NeighborWorks America’s efforts to help lower-income families and communities and grateful for the continued support of public- and private-sector partners that invested nearly $360 million in the capacity of NeighborWorks to make a difference.

These partnerships leveraged $3.9 billion in direct investment in America’s lower-income communities – providing quality, affordable rental homes to families of modest means, advancing sustainable homeownership and preventing foreclosures through education and counseling, delivering programs that strengthened distressed neighborhoods, and bringing the benefits of green development to families and communities.

This annual report shows the results of this work. But, more important, it highlights the power of the community/public/private partnership model on which NeighborWorks America is built.

I would like to thank all of our partners who helped make this vital work possible. With your help, we will continue to renew, rebuild and sustain America’s lower-income communities.

Kenneth D. Wade
CEO, NeighborWorks America
About Us

NeighborWorks America is the country’s preeminent leader in affordable housing and community development. We work to create opportunities for lower-income people to live in affordable homes in safe, sustainable neighborhoods that are healthy places for families to grow.

NeighborWorks delivers many of its community-focused programs and services through the national NeighborWorks network – 235 independent, community-based nonprofit organizations serving more than 4,500 communities nationwide. More than one-third of these organizations serve rural communities.

Headquartered in Washington, DC, NeighborWorks America operates through a national office and eight regional field offices and provides grants, programmatic support, training and technical assistance to its national network.

In 2009, NeighborWorks organizations generated $3.9 billion in public and private investments and helped more than 300,000 low- and moderate-income families purchase or improve their homes or secure safe, decent rental housing.

NeighborWorks America works with several affiliated capital corporations to build partnerships, develop loan products and support financing vehicles that further expand affordable housing opportunities nationwide.

As part of our core activities, NeighborWorks also helps advance skills and capacity in the community development field. Each year, we provide the nation’s top training and education programs for more than 13,000 community development and housing professionals from more than 3,600 community development organizations and municipalities across the country, building skills and capacity in this vital field.

NeighborWorks America is a nationally recognized leader in the fight against foreclosures. Our NeighborWorks Center for Foreclosure Solutions provides training and certification to foreclosure counselors, conducts public outreach campaigns, researches national and local trends to develop innovative solutions, and supports local and regional foreclosure intervention efforts. In 2007, we were selected by the federal government to administer the National Foreclosure Mitigation Counseling Program. By the close of 2009, we had helped more than 830,000 homeowners facing foreclosure around the country.

Our Mission
To create opportunities for people to live in affordable homes, improve their lives and strengthen their communities.

Our Vision
Through NeighborWorks and its partnerships, America is a nation of vibrant communities all are proud to call home.
Rebuilding Communities

The impact of the economic downturn, a flood of foreclosures and the crash of the credit markets have hit low- and moderate-income families and neighborhoods hard.

Foreclosures have left vacant and abandoned homes in communities across the country, impacting community stability and eroding property values. The crisis has uprooted tens of thousands of families and threatened to undo decades of progress in community development.

In 2009, the NeighborWorks network engaged in a major effort to support local organizations in shoring up and rebuilding lower-income communities – from improving and increasing rental opportunities to the important work of keeping homeownership affordable.

NeighborWorks provided grants, plus technical assistance and training as well as important partnership opportunities to help member organizations deliver effective local solutions. We joined with government, industry and nonprofit partners to rebuild communities weakened by abandoned homes. We helped provide counseling to hundreds of thousands of families facing foreclosure. And we drove public awareness about foreclosure through two high-profile, multilingual outreach campaigns.

In short, we fought back.
Strengthening Opportunities for Homeownership

Despite the erosion of the housing market, promoting good homeownership choices for families of modest means remains critical to NeighborWorks America. And we believe that stimulating home purchases is an important tool for strengthening communities and building opportunity for families.

In 2009, as a result of an unstable housing market, home prices fell significantly in many markets – which, combined with a historic $8,000 tax credit, made homeownership achievable for many moderate- and lower-income buyers.

The NeighborWorks network responded to this opportunity to create successful homeowners through its Full-Cycle Lending model. This approach, used by NeighborWorks organizations, combines loan products and services with one-on-one counseling and education classes both before and after purchase to ensure that homeownership is a viable, long-term proposition.

In 2009, NeighborWorks helped more than 300,000 low- and moderate-income families with their housing needs, ranging from buying and improving their homes to securing safe, decent rental housing. This year, we:

- Provided pre- and postpurchase foreclosure intervention counseling to more than 150,000 individuals and families of modest means
- Helped 16,000 lower-income families buy their own homes
- Preserved more than 22,000 homes
- Provided 40,000 families with emergency and other home-repair services
- Operated more than 100 NeighborWorks HomeOwnership Centers that served nearly 31,000 people. These Centers are one-stop shops where professionally trained staff offer one-on-one counseling. They offer loans and referrals to resources for affordable financing for housing rehabilitation or repair. They also intervene with lenders on behalf of distressed homeowners to help them avoid foreclosure.

The Urgent Need for Rental Housing

Expanding the supply of decent, affordable rental housing has always been a critical part of the NeighborWorks agenda.

This year, as foreclosures escalated and the number of at-risk homeowners climbed, the demand for affordable rental housing increased.

Vibrant communities need a range of housing options for families, including quality rental homes that are assets to their neighborhoods. In 2009, NeighborWorks worked to support the development and rehabilitation of thousands of decent, sustainable rental apartments and houses. In 2009, NeighborWorks organizations developed or preserved more than 7,400 affordable rental homes. This increased the NeighborWorks network’s combined rental portfolio to nearly 73,000 units of quality, lower-income rental housing units in urban, suburban and rural communities nationwide.

Renting an apartment or home remains the In 2009, NeighborWorks organizations generated $3.9 billion in direct investment in communities.
best and sometimes only housing option for tens of millions of people, and NeighborWorks is on the forefront, providing local solutions.

NeighborWorks organizations provided resident service programs – such as after-school programs, financial education and employment training – to more than 31,000 residents in their apartments and rental communities.

Fighting Foreclosure
As the economy softened, what started as a foreclosure problem primarily in the subprime housing market shifted into a crisis affecting a broader range of homeowners who lost jobs and/or supplemental sources of income at high rates. This made the fight against foreclosure a critical part of rebuilding America’s communities.

This year, NeighborWorks America continued to administer what has grown to be a $475 million National Foreclosure Mitigation Counseling Program. As of December 31, 2009, the program had provided support to more than 1,700 local foreclosure counseling agencies and delivered counseling to more than 830,000 families facing foreclosure.

- Two-thirds of these families served have household incomes less than 80 percent of their area median income.
- Almost half have incomes below 50 percent of median income for their community.
- More than half are minority.

The five-year-old NeighborWorks Center for Foreclosure Solutions also had a big-impact year. Highlights include:

- The launch of a public awareness campaign to warn distressed homeowners about loan modification rescue scams, provide legitimate sources of help and offer ways to report illegal activity to trusted authorities. The campaign is delivered in English, Spanish, Chinese, Korean and Vietnamese to millions of individuals through www.loanscamalert.org.

- A continued partnership with the Ad Council on a national print and broadcast campaign to prevent foreclosure. The campaign directs homeowners in financial trouble to the “Homeowner’s HOPE Hotline” (888-995-HOPE), which provides free foreclosure
intervention counseling 24/7 in both English and Spanish. Since its start in 2007, the campaign has reached millions of households and garnered $119 million in donated media.

Vacant Properties – Reversing the Tide
In 2009, the number of vacant homes in the United States hit 18.7 million, and millions more are expected in the next few years. Sadly, foreclosure marks the beginning of a new set of problems: vacant and abandoned buildings. Declining property values. Dramatic increases in demand for fire, police and code enforcement services along with a shrinking local tax base.

To help return an even greater number of vacant and foreclosed properties to productive use, NeighborWorks America:

- Launched www.StableCommunities.org, a new Web site, to keep nonprofit, local and state government leaders connected to the latest information on strategies for vacant and foreclosed properties.
- Provided training, technical assistance and nearly $2 million in grants to member organizations to help rehabilitate boarded-up, vacant properties in their communities.
- Developed specialized trainings, workshops and seminars for leaders from national, regional and local governments as well as nonprofits – to share best practices for community stabilization and learn about new resources and strategies from experts around the country.

In addition, NeighborWorks America joined with a range of national nonprofit partners to launch the National Community Stabilization Trust. This unprecedented partnership program gives local governments and community organizations the chance to acquire bank-owned properties. It also provides community organizations with access to flexible financing to purchase, rehabilitate and make these homes available for sale or for rent to low- and moderate-income families.

NeighborWorks America is committed to bringing green building practices to lower-income communities for the long-term benefit of the environment and for the significant impact

We’re committed to helping rural communities with homeownership and foreclosure prevention services, rental housing and revitalization.

Here, Walter Akers enjoys his home in Appalachia, painted and weatherized by Community Housing Partners, a NeighborWorks member.
these practices have on health and affordability for lower-income families.

In 2008 NeighborWorks launched a “Think Green, Act Green” initiative, which has added a critical, new dimension to our focus on sustainable communities.

Today, NeighborWorks incorporates green, sustainable practices into all of its activities. These range from expanding the number of environmentally focused courses in our training program to awarding grants to organizations that produce green, energy-efficient housing or rehab older homes to supporting community environmental programs.

As a result, more than 20,000 people in NeighborWorks communities benefited directly from our work – through lower monthly utility bills and reduced exposure to hazardous chemicals from older building materials.

In 2009:

- NeighborWorks “Green Grants” helped rehabilitate 1,575 homes with green building materials and energy-efficient appliances, and helped NeighborWorks organizations reduce energy use in 11,000 apartments.
- NeighborWorks member organizations helped thousands of families weatherize their homes, significantly reducing their energy bills.
- NeighborWorks also expanded a Green Course Curriculum and certificate program, which over the last four years has provided more than 1,100 housing and community development professionals from around the country with cutting-edge education and skills training in healthy homes and green construction.

**Putting Capital to Work**

NeighborWorks America works with several specialized capital corporations to build partnerships, develop loan products and support financing vehicles that expand affordable housing opportunities in communities served by local NeighborWorks organizations.

These related capital corporations include Community Housing Capital and NeighborWorks Capital Corporation.

In 2009, Community Housing Capital and NeighborWorks Capital Corporation closed more than $30 million in loans, in spite of the contraction of the capital markets.

NeighborWorks Capital alone:

- Originated $10.7 million in financing in support of 19 projects in urban, suburban and rural communities across the country
- Created or preserved 724 affordable houses and apartments to lower-income individuals and families
- Raised and renewed $4.5 million in loan capital from the philanthropic and financial sectors
- Expanded its customer base by 21 percent with almost 40 percent of its borrowers being new customers

Access to financing from Hawaii HomeOwnership Center, a NeighborWorks organization, helped Kerwin Stenstrom to buy a home.

“I’m thrilled to be in a good community where my son has safe places to play. It’s great to finally own my own home.”

- Kerwin Stenstrom, Honolulu
At NeighborWorks America we believe in the power of communities – and their innate ability to help themselves grow stronger, healthier, more stable and more prosperous. We know they need resources and training to have the ability to guide their futures.

The NeighborWorks network has been a long-standing player in improving homes and communities in urban and rural areas across the country. As our network mobilized to contain the spread of the foreclosure crisis, NeighborWorks America also looked toward the next great challenge: protecting the nation’s communities from its toll.

NeighborWorks helped communities confront the crisis and realize their potential. We partnered with local member organizations, private-sector businesses and foundations, and local and state governments nationwide to create new strategies and resources to protect communities and families and to keep homes affordable.

We also provided top-notch education and training for community development and housing professionals around the country – leaders who are the boots on the ground in more than 4,500 communities nationwide. We created and expanded specialized Web sites to help community development professionals share knowledge, find solutions and keep on top of emerging resources and trends.

Throughout 2009, NeighborWorks America played a significant role in the national effort to stabilize communities so that future generations can live in healthier, more sustainable neighborhoods.
In total, nearly 22,000 training certificates were awarded to affordable housing and community development professionals from more than 3,600 organizations and municipalities.

In addition, NeighborWorks America provides professional training on site in a wide range of cities and towns to reach the maximum number of local officials and community development professionals. We also offer a series of e-learning courses and webinars for thousands more community development professionals who cannot attend classroom trainings.

NeighborWorks provided training and certification in homeownership education and counseling at our training institutes and at sites around the country. Under a cooperative agreement with the Department of Housing and Urban Development, HUD provided almost 1,200 scholarships. As a result, more than 5,000 of the training certificates we awarded this year were earned by counselors at HUD-approved agencies.

NeighborWorks Center for Homeownership Education and Counseling is an important development and affordable housing, as well as specialized training for practitioners in the areas of housing for Native Americans, rural development and green building.

This year, we developed eight new courses focusing on community stabilization.
training resource. It provides highly respected, state-of-the-art classes, certification and technology tools for homeownership counselors. In 2009, the Center:

- Offered a record number of classes to community development and housing professionals including training on the federal Making Home Affordable program, helping consumers avoid foreclosure rescue scams.
- Awarded more than 11,000 of the nearly 22,000 training certificates conferred by NeighborWorks America this year. They went to counselors and educators from all 50 states, the District of Columbia and Puerto Rico.
- Integrated green topics into homebuyer education classes, from avoiding hazardous chemicals to the benefits of using energy-efficient appliances.

**Focus on Foreclosure Counseling**
Training for foreclosure intervention counselors prepares homeownership professionals with the knowledge and skills to successfully deliver specific housing counseling assistance to delinquent and foreclosure clients.

Of the total number of training certificates awarded in 2009, more than 6,800 were for foreclosure intervention-related counseling. These certificates were earned by individuals from more than 2,400 organizations, bolstering foreclosure counseling skills in hard-hit communities nationwide — and expanding the number of foreclosure experts available to help residents.

NeighborWorks Training Institutes also featured coursework “tracks” on foreclosure training.

Our training and education program brought foreclosure trainings to counselors at 67 additional sites around the country. Our foreclosure-related e-learning courses were successfully completed by another 2,700 counselors.

**Measuring Success**
Success Measures, a social enterprise at NeighborWorks America, is an innovative system that engages community stakeholders in the evaluation process and equips them with the tools to document outcomes and measure impact and community-level change. Success Measures works with more than 200 community-based organizations and 20 intermediaries and funders to provide training and coaching as well as outcome indicators and data collection tools. These measure individual and community change related to the organizations’ programs and services.

NeighborWorks America has expanded the evaluation tools in the Success Measures system to address post-foreclosure community stabilization and green housing and communities. With private-sector partners, we have built a new, robust set of tools for measuring and assessing program success in individual asset building.

“Our counselor at (NeighborWorks member) Avenue Community Development worked with our mortgage company to modify our loan. Because of their help we were able to keep our home.”

- Willard & Gabriella Laster, Pearland, Texas

This year, NeighborWorks provided counseling to over 150,000 individuals and families, helping them remain in their homes over the long term. Daisha Britt, right, a financial counselor and educator, advises a client at HomeSight, a NeighborWorks member in Seattle.
Residents are taking the lead in ensuring their neighborhoods and communities not only survive, but thrive – even as funding cuts impact everything from community services to family income to nonprofit organization budgets.

Others are pitching in as well, and community involvement is making a significant contribution to improved quality of life. Street corners and vacant lots are beautified with murals and gardens. Homes are repaired by local volunteers. Neighbors are working with one another to engage city government. Private-sector partners are helping with money and muscle.

NeighborWorks America has always advanced the pivotal role residents, business and government play when they invest their resources together in the communities they care about. NeighborWorks involvement in communities goes far beyond financial support, training and grants. Our network of local member organizations are deeply rooted in their communities and deeply care about their futures. And our approach is focused on engaging all partners.

We believe that active engagement leads to active change – and that, when all is said and done, it is people who make the real difference in building communities.
Resident Engagement

With many families and neighborhoods under stress from job loss and foreclosed homes, NeighborWorks community engagement activities took on even greater significance in 2009. Our member organizations reported more than 126,000 examples, large and small, of local residents working together to improve their communities. This work produced a $112 million investment in communities across the country – including physical improvements from park and playground construction to major infrastructure and program funding for a wide range of innovative initiatives that cleaned up streets, painted homes, wiped out graffiti and built partnerships that will endure.

One of the most impactful resident engagement programs is the annual NeighborWorks Community Leadership Institute. More than 800 residents from communities served by NeighborWorks organizations are selected to participate. They arrive in neighborhood teams, committed to effecting change in their communities. The institute provides two-and-a-half days of classes and workshops to hone leadership skills, a forum for discussing community challenges, and a collaborative environment for developing community action plans and measurable goals. Each team receives a NeighborWorks grant and technical assistance. They return to communities across the country prepared to implement substantive projects. These projects range from literacy programs to painting drab, vacant buildings and implementing green strategies.

Volunteer Engagement

Volunteerism remained an important aspect of our community engagement work in 2009. Member organizations recorded 227,530 resident volunteer hours in their local communities. The work of volunteers has been instrumental in rebuilding the Gulf Region, which five years after Hurricane Katrina is still battered and torn. In 2009, more than 17,000 people contributed more than 490,000 hours to improve communities still suffering from the hurricane – one neighborhood and one house at a time.

This year NeighborWorks launched a two-year...
The explosive growth of online social networks has brought new dimension to the power of community. In 2009, we launched www.LeadersforCommunities.org to connect emerging leaders with seasoned professionals, and www.StableCommunities.org to give professionals resources for working with vacant and bank-owned properties. We also established a growing presence on Facebook, YouTube, Twitter, Flickr and Blogger.

Two VISTA volunteers at NeighborWorks member Select Milwaukee have helped expand the organization’s services and outreach.

Will Woodley and Nikki McGlathian and their daughter, Ashlyn, are among the families benefiting. After the birth of their daughter, Will and Nikki needed a house more than ever. Select Milwaukee helped them obtain an affordable loan and found their new home in a friendly neighborhood with lots of playmates for Ashlyn.

“The people at Select Milwaukee were wonderful from the beginning. They were with us through the entire process.”

- Will Woodley, Milwaukee

national partnership with the Corporation for National and Community Service, which brought 150 VISTA members to work in communities served by NeighborWorks. In their first year, these Volunteers in Service to America:

- Recruited more than 6,000 volunteers
- Raised more than $4.5 million
- Assisted in saving more than 4,500 families’ homes from foreclosure
- Built the capacity of financial fitness and asset-building programs for more than 5,500 individuals in underserved communities.

NeighborWorks Week, now in its 27th year, is a celebration of the accomplishments of the NeighborWorks network and an opportunity to build partnerships. This year, more than 16,000 volunteers, business sponsors and community leaders participated in a week-long blitz of neighborhood transformation in hundreds of communities across the country. They rehabbed homes, painted and landscaped properties, and educated residents about foreclosure prevention, sustainable homeownership and other topics important to neighborhood vitality and stability.

NeighborWorks Awards give private- and public-sector partners the opportunity to meet resident leaders. Our annual awards program honors resident leaders who have driven achievements in housing and community development in their neighborhoods; private-sector donors; and government officials whose work at the federal, state and local levels improves the lives of those in their communities. For one powerful evening, the individuals who partner to make communities strong come together to celebrate.

A New Kind of Engagement – Social Media

The explosive growth of online social networks has brought new dimension to the power of community. In 2009, we launched www.LeadersforCommunities.org to connect emerging leaders with seasoned professionals, and www.StableCommunities.org to give professionals resources for working with vacant and bank-owned properties. We also established a growing presence on Facebook, YouTube, Twitter, Flickr and Blogger.
For NeighborWorks, collaboration is more than an idea or aspiration. It’s rooted in our practice and ingrained in our beliefs. Collaborating is the way we get things done.

Our history of success in working together starts with the strong partnerships we’ve developed with 235 NeighborWorks member organizations. This year the challenges of the housing crisis and a weak economy have brought unprecedented demand for action beyond the communities traditionally served by NeighborWorks organizations. And NeighborWorks America stepped up.

In 2009, we created a partnership to launch a national loan modification scam alert campaign to help distressed homeowners. We’re working with the U.S. Departments of Justice and Treasury, as well as HUD, the Federal Deposit Insurance Corporation, Federal Trade Commission, HOPE Now Alliance, Homeownership Preservation Foundation, Fannie Mae, Freddie Mac, Lawyers’ Committee for Civil Rights Under Law and other national organizations and enforcement agencies.

NeighborWorks America joined with Enterprise Community Partners, the Housing Partnership Network, LISC, National Council of La Raza and the Urban League to create the National Community Stabilization Trust to stem the decline of communities with high proportions of foreclosed properties.

Through these and other partnerships, we aim to use our collective reach to create positive change in communities across the country.
Following are examples of other key NeighborWorks partnerships:

- **In order to expand the reach of public education around foreclosure, NeighborWorks played a key role in managing the HOPE NOW Alliance’s Homeownership Preservation Workshops outreach events. In 2009, more than 32,000 families at risk of losing their homes to foreclosure attended the workshops in 27 of the cities hardest hit by foreclosure.**
- **NeighborWorks is also collaborating with more than 30 partners in the Gulf, including the Make It Right Foundation, Providence Housing, United Houma Nation and Hope Community Development to rebuild battered homes and neighborhoods.**
- **We’re working together with coalitions of public and private groups at the local level to raise awareness around foreclosure and deliver services to thousands of homeowners.**

- **NeighborWorks’ training and education programs support more than 2,400 community development organizations outside of the NeighborWorks network through professional training and certification, cutting-edge symposiums and foreclosure mitigation counseling. We collaborate on curriculum development and instruction with experts from key national organizations, ranging from AARP, BoardSource and the Community Land Trust Academy to the Consortium for Housing Asset Management, National Center for Healthy Housing and the Department of Justice “Weed & Seed” program. This brings in-depth, up-to-date training for community development professionals.**
- **The NeighborWorks Center for Homeownership Education and Counseling provides leadership for a notable group of professionals from lending institutions, community development organizations, mortgage insurance companies and real estate companies to set and encourage the use of National Industry Standards for Homeownership Education and Counseling. This helps ensure that quality services are provided to consumers throughout the United States.**

- **In order to help mitigate the effects of the foreclosure crisis, NeighborWorks America (the nation’s largest trainer of community development professionals) developed specialized trainings to help local governments and nonprofits tailor responses to the increase in foreclosures and real estate-owned properties.**

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**Active. Involved. Committed.**

(Left) Kenneth Wade, NeighborWorks CEO (right), Senator Daniel Akaka (HI) and Lisa Hasegawa, director of the National Coalition for Asian Pacific American Community Development, discuss housing and community development issues.

(Center) NeighborWorks Great Lakes District Director Paul Poston (right) meets with U.S. Treasurer Rosa Rios and U.S. Rep. Steven Driehaus (OH) at an event to help distressed homeowners.

(Right) Speaker of the U.S. House of Representatives Nancy Pelosi (right) talks with NeighborWorks Management Consultant Mary Clark about community development issues.

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**On the Front Lines**

NeighborWorks is on the front lines across America – engaging elected officials, business partners and local community residents to launch and expand the reach of programs that positively impact the quality of life for people of modest means – increasing options for healthy, affordable housing, bringing the benefits of green technology and building to lower-income communities, and strengthening resident services.

NeighborWorks COO Eileen Fitzgerald kicks off the Los Angeles rescue scam campaign with Mayor Antonio Villaraigosa.
2009 Donors

NeighborWorks America receives a direct annual appropriation from Congress as well as public- and private-sector support. Local member organizations also receive direct contributions.

We gratefully acknowledge all the organizations and institutions that partnered with us this year.

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NeighborWorks welcomes our new national partners:
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With the help of donor-funded scholarships, NeighborWorks provided training for more than 8,000 community development and housing professionals.

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Donor support provided more than 60,000 families with emergency and other home repair or rehab services.

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JBG Companies

Donor support helped bring our loan scam prevention message to more than 4 million people.

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NeighborWorks organizations leveraged $30.50 for every $1 received this year.
South County Housing
The Unity Council

Colorado
Colorado Rural Housing Development Corporation
Housing Resources of Western Colorado
Neighbor to Neighbor, Inc.
NeighborWorks® of Pueblo
Rocky Mountain Communities
Tri-Country Housing & Community Development Corporation

Connecticut
Mutual Housing Association of Greater Hartford, Inc.
Mutual Housing Association of Southwestern Connecticut, Inc.
Neighborhood Housing Services of New Britain, Inc.
Neighborhood Housing Services of New Haven, Inc.
Neighborhood Housing Services of Waterbury, Inc.
NeighborWorks® New Horizons

Delaware
Interfaith Community Housing of Delaware, Inc.
National Council on Agricultural Life and Labor Research Fund, Inc.

District of Columbia
Marina, Inc.
Marshall Heights Community Development Organization, Inc.

Florida
Centro Campeeno Farmworker Center, Inc.
Clearwater Neighborhood Housing Services, Inc.
Corporation to Develop Communities of Tampa
Housing Partnership of Northeast Florida, Inc.
Housing Partnership, Inc.
Neighborhood Housing Development Corporation
Neighborhood Housing Services of South Florida, Inc.
Orlando Neighborhood Improvement Corp.

Georgia
Cobb Housing, Inc.
DASH for LaGrange, Inc.
NeighborWorks® Columbus (GA)
Resources for Residents and Communities of Georgia, Inc.
The IMPACT! Group

Hawaii
Hawaii Homeownership Center
Mutual Housing Association of Hawaii, Inc.

Idaho
Neighborhood Housing Services, Inc.
Pocatello Neighborhood Housing Services, Inc.

Illinois
Joseph Corporation of Illinois, Inc.
Mid Central Community Action
Neighborhood Housing Services of Chicago, Inc.
Neighborhood Housing Services of Freeport, Inc.

Indiana
LaCasita of Goshen, Inc.
Pathfinder Services, Inc.

Iowa
Community Housing Initiatives
Neighborhood Finance Corporation

Kansas
CHWC, Inc.
Community Housing Services of Wichita/ Sedgwick County
El Centro, Inc.

Kentucky
Community Ventures Corporation
Federation of Appalachian Housing Enterprises
Frontier Housing, Inc.
New Directions Housing Corporation
The Housing Partnership, Inc.

Louisiana
Neighborhood Housing Services of New Orleans, Inc.
Southern Mutual Help Association

Maine
Community Concepts, Inc.
Kennebec Valley Community Action Program Housing Services

Maryland
Cumberland Neighborhood Housing Services, Inc.
Interfaith Housing Alliance, Inc.
Montgomery Housing Partnership, Inc.
Neighborhood Housing Services of Baltimore, Inc.
Salisbury Neighborhood Housing Services, Inc.
St. Ambrose Housing Aid Center

Massachusetts
Cambridge Neighborhood Apartment & Housing Services, Inc.
Chelse Neighborhood Developers, Inc.
Coalition for a Better Acre
Codman Square Neighborhood Development Corporation

NeighborWorks Organizations and District Offices (as of 4/1/10)

Alabama
Community Service Programs of West Alabama, Inc.
Neighborhood Housing Services of Birmingham, Inc.

Alaska
Fairbanks Neighborhood Housing Services, Inc.
NeighborWorks® Anchorage

Arizona
Comité de Bien Estar, Inc.
Neighborhood Housing Services of Phoenix, Inc.
Neighborhood Housing Services of Southwest Maricopa County, Inc.
The Primavera Foundation, Inc.

Arkansas
Agencia Community Development Corporation
Universal Housing Development Corporation

California
Calabro Economic Development Corp.
ChinaTown Community Development Center
Coachella Valley Housing Coalition
Community Housing Development Corporation of North Richmond
Community HousingWorks
Los Angeles Neighborhood Housing Services, Inc.
Neighborhood Housing Services of Orange County, Inc.
Neighborhood Housing Services of the Inland Empire, Inc.
Neighborhood Housing Services of Silicon Valley
Neighborhood Partnership Housing Services
NeighborWorks® HomeOwnership Center
Sacramento Region
Richmond (CA) Neighborhood Housing Services, Inc.

District of Columbia
Marina, Inc.
Marshall Heights Community Development Organization, Inc.

Florida
Centro Campeeno Farmworker Center, Inc.
Clearwater Neighborhood Housing Services, Inc.
Corporation to Develop Communities of Tampa
Neighborhood Housing Services of Orange County, Inc.
Neighborhood Housing Services of the Inland Empire, Inc.
Neighborhood Housing Services of Silicon Valley
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Corporation to Develop Communities of Tampa
Housing Partnership of Northeast Florida, Inc.
Housing Partnership, Inc.
Neighborhood Housing Development Corporation
Neighborhood Housing Services of South Florida, Inc.
Orlando Neighborhood Improvement Corp.

Georgia
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DASH for LaGrange, Inc.
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LaCasita of Goshen, Inc.
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El Centro, Inc.

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Community Ventures Corporation
Federation of Appalachian Housing Enterprises
Frontier Housing, Inc.
New Directions Housing Corporation
The Housing Partnership, Inc.

Louisiana
Neighborhood Housing Services of New Orleans, Inc.
Southern Mutual Help Association

Maine
Avesta Housing Development Corporation
Community Concepts, Inc.
Kennebec Valley Community Action Program Housing Services

Maryland
Cumberland Neighborhood Housing Services, Inc.
Interfaith Housing Alliance, Inc.
Montgomery Housing Partnership, Inc.
Neighborhood Housing Services of Baltimore, Inc.
Salisbury Neighborhood Housing Services, Inc.
St. Ambrose Housing Aid Center

Massachusetts
Cambridge Neighborhood Apartment & Housing Services, Inc.
Chelse Neighborhood Developers, Inc.
Coalition for a Better Acre
Codman Square Neighborhood Development Corporation
### 2009 Financial Summary

#### Condensed Statement of Financial Position

**Year ended September 30, 2009**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$186,387,430</td>
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<td></td>
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<tr>
<td>Contribution receivables</td>
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<td></td>
<td>789,332</td>
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<td></td>
</tr>
<tr>
<td>Grand and contract receivables</td>
<td></td>
<td>2,086,219</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Other receivables</td>
<td></td>
<td></td>
<td>649,284</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td></td>
<td></td>
<td>510,084</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>$190,422,349</strong></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>Cash held for long term investments</td>
<td>$3,500,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>5,283,970</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>8,783,970</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>$199,206,319</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| LIABILITIES AND NET ASSETS |          |          |          |          |          |
| Liabilities |          |          |          |          |          |
| Accounts payable and accrued expense | $5,820,172 |          |          |          |          |
| Grants payable - foreclosure prevention | 96,520,175 |          |          |          |          |
| Deferred revenue | 70,143,528 |          |          |          |          |
| **Total current liabilities** | **$172,483,875** |          |          |          |          |
| Accounts payable and accrued expenses | $500,000 |          |          |          |          |
| Deferred rent liability | 1,429,942 |          |          |          |          |
| **Total noncurrent liabilities** | **1,929,942** |          |          |          |          |
| **Total Liabilities** | **$174,413,817** |          |          |          |          |

| Net Assets |          |          |          |          |          |
| Unrestricted net assets | $8,459,057 |          |          |          |          |
| Temporarily restricted net assets | 12,833,445 |          |          |          |          |
| Permanently restricted net assets | 3,500,000 |          |          |          |          |
| **Total Net Assets** | **$24,792,502** |          |          |          |          |
| **Total Liabilities and Net Assets** | **$199,206,319** |          |          |          |          |

---

### Condensed Statement of Activities and Changes in Net Assets

**Period Ended September 30, 2009**

| Revenue, Gains, and Other Support |          |          |          |          |          |
| Congressional appropriation | $328,618,602 |          |          |          |          |
| Contributions | 18,260,740 |          |          |          |          |
| Grants and contracts | 8,023,758 |          |          |          |          |
| Training registration fees | 2,844,381 |          |          |          |          |
| Investment income | 853,856 |          |          |          |          |
| Other income | 886,440 |          |          |          |          |
| **Total revenue, gains and other support** | **$359,487,777** |          |          |          |          |

| Expenses |          |          |          |          |          |
| Grants and grant commitments | $280,910,441 |          |          |          |          |
| Management and general (add personnel, prof. services, occupancy, travel, conf. & workshops) | 61,181,381 |          |          |          |          |
| Other operating costs | 8,354,196 |          |          |          |          |
| Depreciation and amortization | 1,700,763 |          |          |          |          |
| **Total expenses** | **$352,146,781** |          |          |          |          |

| Change in net assets |          |          |          |          |          |
| Change in net assets | $7,340,996 |          |          |          |          |
| Net assets, beginning of year | 17,451,506 |          |          |          |          |
| **Net assets, end of year** | **$24,792,502** |          |          |          |          |

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**NeighborWorks America** has received an unqualified (“clean”) Auditors Report. In addition, for the fourth consecutive year NeighborWorks America did not receive a management letter. An audit management letter contains observations and recommendations related to internal controls where improvements should be made that are not required to be contained in the audit report. This is a great testament to the diligence, detail orientation and efforts of NeighborWorks’ leadership and financial team in ensuring that the organization complies with all of the policies, standards and regulations that govern its operations and financial reporting.

Audited financial statements are available at [www.nw.org](http://www.nw.org).
NeighborWorks America is guided by an ambitious Five-Year Strategic Plan that focuses the organization’s activities in six key areas. Our goals are to:

- Create and preserve affordable housing opportunities and build stronger communities
- Build and sustain a network of excellence and promote innovation
- Expand services and investments benefiting underserved populations and places
- Develop and strengthen the nonprofit housing and community development workforce to maximize the efficiency of the broader community development industry
- Increase capital investment in America’s communities
- Optimize the organizational performance of NeighborWorks America to achieve its mission and strategic vision

Thank you for your support