

DEFENDING OUR AMERICAN HOME SINCE 1931  
2017-2018 Annual Report



NATIONAL  
**HOUSING**  
CONFERENCE



**Letter from Linda Mandolini**

*Chair, Board of Governors*

Dear friends,

Early in my career, a colleague urged me to never forget that the work of providing affordable housing happens because of good public policy. Since

1931, the National Housing Conference has been the industry's voice in Washington for policies that will help everyone in America access an affordable home. NHC's value lies in our unique ability to influence the policymaking process on behalf of an unusually diverse group of members who share a common commitment to creating affordable housing for everyone.

This report illustrates the beginning of an important new era for the National Housing Conference. We are lucky to have a remarkably talented and engaged board and exciting and vibrant new executive leadership which have made this renovation of NHC a success for our growing membership. Under the leadership of our new President and CEO, our financial position is improving and our influence is being felt in the halls of power in Washington, D.C. In the first nine months of 2018, NHC has worked directly with the leadership of HUD, Treasury and several regulatory agencies as well as lawmakers from both parties on priorities like housing finance reform, Opportunity Zones, affordable housing production and modernization of the Community Reinvestment Act.

NHC is growing and changing to ensure we are an effective advocate and unifying force for affordable housing. I believe this is only the beginning. Together with our membership, the National Housing Conference is building a strong, credible and essential presence in Washington. We are excited about the future and hope you will join us on this journey.

Sincerely,



Linda Mandolini



**Letter from David M. Dworkin**

*President and CEO*

Dear friends,

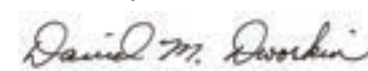
Home is the foundation of what it means to be a great nation. It is the one place where we can be our true selves, love and laugh, raise our children and grow with experience. But for far too many of us, it may also mean living in fear and danger or just struggling to get by. For over half a million of our fellow Americans, it is a distant memory held onto in a shelter or under an overpass. At the National Housing Conference, our work to defend the American Home is the most important contribution we can make to our country and our community. It is work we on the NHC staff are proud to join our many, committed and talented members to do.

In 1931, NHC's founder Mary Kingsbury Simkhovitch, a New York City social worker, was tired of fighting alone for decent housing. She brought together an unlikely coalition of Realtors®, home builders, lenders, labor unions, advocates and investors willing to work with everyone and anyone who shared our commitment to the creation of safe, decent and affordable housing for all. Nine decades later, that is exactly what we do today!

Today, NHC is working across the housing sector and across partisan lines to address the biggest challenges to housing for all Americans. Together, we have built successful coalitions of experienced thought leaders on a wide range of issues, and policymakers are listening. As we continue to grow, we will rely on our strongest asset—our members, and we will work hard to leverage your experience and advocate for your priorities.

I am humbled by this opportunity and look forward to working with each of you to make it possible for all of us to live in a place we are proud to call home.

Sincerely,



David M. Dworkin



# Influence

NHC influences federal housing policy through advocacy, research and education. Our leadership on key issues shapes policy. And our deep connections to leaders in Congress and the executive branch opens the door for NHC and our members to make the case for the policies our communities and industry need.





### **Policy initiatives**

NHC vigorously defends policies that support our American home. We advocate for reform and innovation that improves access to quality affordable homeownership and rental housing. Our deep understanding of housing policy and track record of leadership open doors for NHC and our members in the executive branch and on Capitol Hill.

#### *Community Reinvestment Act*

When the Department of the Treasury released its report on reforming the Community Reinvestment Act (CRA) in April 2018, NHC was ready. We launched a rapid response effort, briefing the media on key elements of the report and keeping our members informed of critical developments. Within days we held a detailed review of the report for our members by webinar featuring leaders from both the banking industry and community advocacy. We have also worked closely with federal regulators to discuss rule-making on CRA.

#### *Opportunity Zones*

When new programs are introduced that may impact housing development, NHC steps into action. Treasury's new Opportunity Zones program holds tremendous potential—and significant risks—for distressed communities across the U.S. In May 2018, NHC launched its Opportunity Zones Task Force to engage our membership in providing recommendations to Treasury. The task force issued comments in the summer of 2018 on compliance, reporting and risk mitigation. We will continue to advocate for rules and procedures that make Opportunity Zones live up to their promise.

#### *Housing finance reform*

NHC has advocated strongly for bipartisan housing finance reform since Fannie Mae and Freddie Mac entered conservatorship. Throughout 2017 and 2018, we've joined with members and partners on letters to Treasury, the Federal Housing Finance Agency and congressional leadership urging bipartisan reform, as well as protection of the National Housing Trust Fund and Capital Magnet Fund. Our new Housing Finance Reform Working Group will be a key player in 2019.

#### *Rental housing access and affordability*

In January 2018, NHC sent comments to HUD on the suspension of the Small Area Fair Market Rent rule. NHC outlined steps to improve the rule and create a process for improvement over time to avoid unintended consequences. In May 2018, NHC joined a select group of members to meet with HUD Deputy Secretary Pam Patenaude and other senior HUD officials to discuss proposed rent reforms. We continue to urge HUD to drop proposals to raise rents on the most vulnerable residents of affordable housing, which make needed reforms impossible.



**Webinars**

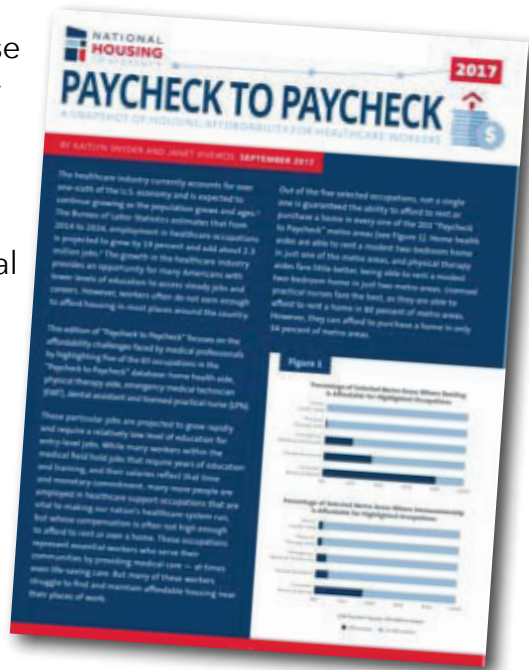
NHC uses webinars to educate our members and the broader housing community on emerging issues in federal and local housing policy. Housing leaders, like the housing goals team at the Federal Housing Finance Agency, come to NHC to share perspective and gather feedback from our national membership. Webinars allow our members and other housing stakeholders to engage with nationally recognized housing experts from the comfort of their desks.

Our 30 webinars in 2017 garnered over 6,500 total registrations. Webinar topics included broadband in affordable housing, economic mobility, Community Reinvestment Act modernization, messaging best practices and economic mobility strategies for HUD-subsidized housing residents.

**Research**

NHC produces practical, solutions-focused best practices research that highlights the determinants of success for the housing industry. As part of our longstanding effort to promote best practices in equitable, inclusive housing, NHC released “Using Land to Restore Neighborhoods and Build Community” in December 2017. This paper explores how community land trusts (CLTs) can be implemented to address a wide variety of needs, with profiles of four CLT organizations: Champlain Housing Trust, City of Lakes Community Land Trust, Oakland Community Land Trust and T.R.U.S.T. South LA.

NHC’s 2017 “Paycheck to Paycheck” report and database explores housing affordability for workers in over 200 metro areas. The report highlights five fast-growing healthcare occupations: dental assistant, emergency medical technician, home health aide, licensed practical nurse and physical therapy aide. For workers in the five selected occupations, not a single one is guaranteed to be able to afford to rent or purchase a home in every metro area in the U.S.



Monthly Income	\$4,596
Rent	\$1,176
Food	\$584
Child Care	\$1,294
Transportation	\$454
Health Care	\$481
Student Loans	\$322
Other Necessities	\$755
Taxes	\$892
Monthly Expenditures	\$5,958
Income Remaining	-\$1,362

Jackie is a **school social worker** living in Chicago with her two school-aged children. Child care is quite expensive for two young children, and it takes up more of Jackie’s income than even the rent on her two-bedroom apartment. Additionally, she has a monthly student loan payment from earning her bachelor’s degree. Her annual salary of \$55,157 is the median for a bachelor’s-level social worker in the Chicago metro area, but it is not enough to cover Jackie’s monthly costs, so she ends up accruing credit card debt to pay for some basic necessities each month.



Our March 2017 supplemental report, “Paycheck to Paycheck: More than Housing,” analyzes spending patterns of households at a range of income levels. The report found that households (both renter and homeowner) in the bottom income quintile

spend an average of 40.4 percent of their earnings on housing costs, compared to 29.9 percent for households in the top quintile. “More than Housing” shows that housing is a struggle even for families with good jobs providing steady income.



# Convener

NHC has been convening diverse members of the housing industry since 1931, when we brought together social activists, home builders, real estate boards, labor unions and urban planners to advocate for the desperate need of millions of Americans for safe, clean and affordable housing.

Today, NHC is the place where the housing industry comes to work together on issues like the support for affordable housing production, modernization of the Community Reinvestment Act and the completion of housing finance reform.

NHC brings experienced and diverse leaders in affordable housing together to share ideas and best practices, advocate for sound housing policy and help our members connect through meetings, task forces, and working groups and our annual gala.

#### **Solutions convenings**

Held in the spring and fall, NHC's Solutions convenings provide practical advice and insight into the challenges housers face in developing affordable housing, revitalizing neighborhoods and communicating the importance of our work. Our spring Solutions for Housing Communications convening focuses on promising strategies and tactics for expanding awareness of the benefits of affordable housing and building support for affordable policies and development. In the fall, Solutions for Affordable Housing explores how states and localities are responding to housing needs and how federal policy connects to those efforts.



#### **Task forces and working groups**

NHC takes action on our policy priorities in part through convening and participating in a variety of working groups and task forces.

NHC led the following working groups in 2017-18:

- Health and Housing Working Group
- Restoring Neighborhoods Task Force
- Opportunity Zones Task Force
- Housing Finance Reform Task Force
- CRA Modernization Task Force

Working groups in which NHC participates:

- Opportunity Starts at Home
- Our Homes, Our Voices
- ACTION Campaign
- Preservation Working Group
- SmarterSafer Coalition
- Green Affordable Housing Coalition
- Campaign for Housing and Community Development Funding
- HOME Coalition



#### **Housing Visionary Award Gala**

NHC's Annual Gala is a celebration of housing leadership. Every year, a who's who of the housing sector gathers to celebrate colleagues' achievements and connect with one another over an elegant dinner. The 45th Annual Gala honored Rebuilding Together and Habitat for Humanity International with the Housing Visionary Award; Rep. Pat Tiberi (R-Ohio) with a special award for championing housing; and former HUD Secretary Shaun Donovan with the Carl A.S. Coan, Sr., Public Service Award.

In 2018, the Gala received a makeover with a move to the Andrew W. Mellon Auditorium. Guests enjoyed a plated dinner, entertainment from The Alternate Routes and an interactive dessert reception. Honorees at the 46th Annual Gala included Nancy Andrews of LIIF and "Team Detroit"—Mayor Mike Duggan, Dan Gilbert of Quicken Loans and Linda Smith of U-SNAP-BAC—receiving the Housing Visionary Award. Robert Pohlman of D.C.'s Coalition for Nonprofit Housing and Economic Development was honored posthumously with the Carl A.S. Coan, Sr., Public Service Award.

# Membership

NHC's strength is rooted in our membership. NHC is a "big umbrella" encompassing the full spectrum of the housing field. Dynamic and growing, our membership has expanded over 40 percent between 2017 and 2018.



Being a member of NHC means being part of our work to shape federal housing policy. It also means being part of the future. The transformational leadership of NHC's members drives community investment and creates affordable homes across the United States.

### AFL-CIO Housing Investment Trust



The AFL-CIO Housing Investment Trust (HIT) is a nearly \$6 billion mutual fund investing union pension capital into union-built multifamily housing. As a leader in impact investing, HIT seeks to generate measurable social impacts and has done so for nearly 35 years. During that time, HIT has invested \$11.2 billion of capital and \$123 million in New Markets Tax Credits from

its subsidiary Building America CDE to create an estimated 82,260 union construction jobs and \$28.6 billion of total economic impact.\*

Portner Flats, a \$24 million HIT investment, is a model for how public-private partnerships can enrich communities. Located in the vibrant U Street Corridor of Washington, D.C., the 96-unit, 100 percent affordable housing community was built on the site of a dilapidated Section 8 housing development. D.C.'s Housing Finance Agency and Department of Housing and Community Development aided in the financing and acquisition of the property. The site was also rezoned for increased density, enabling the development team (Somerset Development and the Jonathan Rose Companies) to double the total the number of affordable units. A project labor agreement ensured that those building it received a family supporting wage with benefits.

\*In 2017 dollars. Figures provided by Pinnacle Economics are estimates calculated using an IMPLAN input-output model based on HIT project data and secondary source information.

### Ohio Capital Corporation for Housing



In 2017, the Ohio Capital Corporation for Housing (OCCH) helped create and preserve 2,271 units of housing by investing \$260 million equity in 36 affordable housing developments. In addition to providing competitive pricing and deal terms, they also strive for quick and efficient transactions and quality underwriting. Their expertise with local markets and their relationships with funders and government agencies help OCCH partners throughout the development process. More than just providing equity,

OCCH helps structure deals, provide technical assistance and deliver creative solutions as issues arise with partners.

Expansion and new capital marked two significant accomplishments for Ohio Capital Finance Corporation (OCFC), the lending arm of OCCH. In partnership with the City of Columbus, Community Development for all People and Nationwide Children's Hospital, OCFC worked to develop and structure the South Side Renaissance Fund. This innovative \$20 million fund will provide long-term funding for the acquisition, construction and permanent financing for up to 170 units of single-family and multifamily rental housing, serving families with incomes between 60 and 80 percent of the area median income.

Through the Ohio Capital Impact Corporation (OCIC), the philanthropic arm of OCCH, resources are granted to partners working creatively to improve health and quality of life outcomes for residents of affordable housing communities, where OCCH has investments. In 2017, OCIC awarded \$3.9 million across five dedicated programs that reinvest in people and in our communities.

## Eden Housing



Eden Housing is celebrating 50 years of providing affordable homes for more than 100,000 people living throughout California. Based in Hayward, California, Eden has developed or acquired more than 10,800 homes—providing professional property management and

supportive enrichment programs for families, seniors and persons with disabilities.

To mark its 50-year milestone, Eden is sharing 50 stories, unveiling one story each week as a video, podcast or photo story. The campaign started mid-January and will continue through the end of 2018. Eden is telling stories about residents and how their lives have changed because of an affordable home, about its communities and how they are built to improve neighborhoods and about Eden's team, partners and work to provide housing solutions in a changing, challenging world.

Eden Housing believes that these stories can provide a way to create positive shifts in attitudes and perceptions about affordable housing and the people who live there. The intention is to spread the good news about how affordable homes create a launching pad for children to go to college and families to get ahead, and a landing place for seniors and those with special needs to live independently with dignity and grace.

To learn more, visit [50stories.edenhousing.org](http://50stories.edenhousing.org).

## Housing Partnership Equity Trust



Housing Partnership Equity Trust (HPET) is a national social-purpose real estate investment trust created by nonprofits to raise capital for affordable housing. HPET provides a ready source of long-term, low-cost capital

to its 14 mission-driven partners enabling them to quickly and efficiently acquire apartment buildings that provide affordable, quality homes for families, seniors and others. In just five years, HPET has acquired 3,000 units, with rents affordable at 57 percent of area median income. HPET's properties are located in neighborhoods with good jobs and schools, public transportation and anchor institutions.

HPET has completed two recent acquisitions, both in California. Pacific Villas is an 86-unit market rate project in Stockton, California, that HPET acquired with LINC Housing. During the recent recession, rents and property values dipped significantly. HPET was able to acquire this asset at a significant discount to replacement value and preserve the in-place affordable rents. Quail Run is a 104-unit LIHTC project in San Leandro, California, that HPET acquired with Eden Housing, Inc. San Leandro is a city located along the eastern shore of San Francisco Bay, the second fastest growing metropolitan area in the United States. Purchasing Quail Run offered HPET an opportunity to acquire a rent-restricted asset in a rapidly gentrifying coastal California location.

## JPMorgan Chase & Co.



JPMorgan Chase believes there is a pressing need to expand access to opportunity and help more people move up the economic ladder. Through its proven model for driving inclusive growth, JPMorgan Chase takes a strategic, data-driven approach with what the essential inputs for creating lasting impact in its communities. Their work focuses on four pillars: jobs and skills, small business expansion, neighborhood revitalization and

financial health. This model is yielding real results, and it serves as a template for others seeking to address social and economic challenges.

Over the past year, JPMorgan Chase has scaled their model of success from places like Detroit, Michigan, where they're investing \$150 million to help drive inclusive growth and revitalization and are already seeing great results, to other cities including Chicago, Illinois, and Washington, D.C. They extended their Entrepreneurs of Color Fund initiative, which has already tripled in size to \$18 million in Detroit, to cities like San Francisco, California, Chicago and the Bronx, New York. At every turn, they collaborate closely with experts on the ground and leveraging not only traditional capital, but the talent of their employees as well, to keep people in their homes, help small businesses thrive, connect people with the skills they need to secure meaningful employment and ensure that those most often left behind can be a part of the success story in their communities.

NHC Members

Chairman’s Circle Members

AFL-CIO Housing Investment Trust  
Bank of America  
JPMorgan Chase & Co.  
Quicken Loans  
The Federal Home Loan Banks  
Wells Fargo

Mid-City Financial Corporation  
Pepper Hamilton LLP  
Radian  
Reno & Cavanaugh, PLLC  
Sterling Equities, Inc.  
U.S. Mortgage Insurers  
Virginia Housing Development Authority  
Volunteers of America

Silver Members

AARP Foundation  
Ballard Spahr LLP  
Bank of New York Mellon  
BBVA Compass  
Beekman Advisors, Inc.  
Chicago Dwellings Association  
Chicanos Por La Causa  
Citi Community Capital  
City of San Jose Department of Housing  
Clayton Homes  
CohnReznick  
Community Preservation and Development Corporation  
Eide Bailly LLP  
Habitat for Humanity International  
Housing Opportunities Commission of Montgomery County, MD  
Klein Hornig  
Low Income Investment Fund  
Manufactured Housing Institute  
MassHousing  
Michigan State Housing Development Authority

Eden Housing Inc.  
Enterprise Community Partners, Inc.  
Genworth Financial  
Goldman Sachs Bank USA  
Housing Authority of Baltimore City  
Local Initiatives Support Corporation  
MERS  
Morgan Stanley  
Mortgage Bankers Association  
National Association of Home Builders  
National Association of REALTORS®  
National Community Renaissance  
National Multifamily Housing Council  
NeighborWorks® America  
Nixon Peabody LLP  
Northern Trust Company  
Novogradac & Company LLP  
Ocwen Financial Corporation  
Ohio Capital Corporation for Housing  
RenaissanceRe

Gold Members



Full and Basic Members

A-1 Realty Management, Inc.  
Ability Housing of Northeast Florida, Inc.  
Abt Associates Inc.  
AHC, Inc.  
Alliant Capital, Ltd.  
Arlington County Housing Division  
Asian Real Estate Association of America  
Atlanta Neighborhood Development Partnership  
Aurora Housing Authority  
Beacon Development Group  
Boston Private Community Investment  
BRIDGE Housing Corporation  
California Housing Finance Agency  
California Housing Partnership Corporation  
Century Housing  
Cinnaire

Citizens’ Housing and Planning Association  
Clark County Community Resources Management  
CommonBond Communities  
Community Investment Corporation  
Consumer Mortgage Coalition  
Curtis + Ginsberg Architects LLP  
DePaul Group, Inc.  
District of Columbia Housing Authority  
Downtown Housing Improvement Corp.  
Dunlap Consulting  
EAH Housing  
Elderly Housing Development and Operations Corporation  
Erie County Industrial Development Agency  
Fairfax County Department of Housing & Community Development  
Federal Home Loan Bank of Chicago  
Freddie Mac  
Fresno Housing Authority  
Goldstein Hall PLLC  
Good Shepherd Housing and Family Services, Inc.  
Grand Forks Housing Authority  
Greystone Affordable Development  
Grounded Solutions Network  
HAI Group  
Hawaii Housing Alliance  
Hawkins Delafield & Wood LLP  
Highridge Costa Companies  
Hirschen Singer & Epstein LLP  
Hollyhand Development, LLC

Home Partners of America  
Housing Authority of St. Mary’s County  
Housing Authority of the City of Milwaukee  
Housing Authority of Travis County  
Housing Justice Center  
Housing Partnership Equity Trust  
Housing Partnership Network  
HousingWorksRI  
Idaho Housing and Finance Association  
Janis L. Smith  
JMB Preservation Advisors  
Kentucky Housing Corporation  
Keys for The Homeless Foundation  
Klein Hornig LLP - DC  
Lancaster Pollard Mortgage Company  
LeadingAge  
Leon N. Weiner & Associates, Inc.  
Make Room, Inc.  
Malloy Associates, LLC  
Mark A. Willis  
Massachusetts Housing Partnership  
Mercy Housing  
Mercy Housing - Lakefront  
Merritt Community Capital Corporation  
Miami Dade County Public Housing and Community Development  
Minnesota Housing Finance Agency  
Monarch Private Capital  
National Affordable Housing Management Association

National Alliance to End Homelessness  
National American Indian Housing Council  
National Association of Affordable Housing Lenders  
National Association of Hispanic Real Estate Professionals  
Nationwide Children’s Hospital  
National Community Stabilization Trust  
National Council of State Housing Agencies  
National Housing and Rehabilitation Association  
National Housing Trust  
National Leased Housing Association  
National Low Income Housing Coalition  
National NeighborWorks® Association  
National Rental Home Council  
Network for Oregon Affordable Housing  
New Hampshire Housing Finance Authority  
New York Housing Conference  
New York State Association for Affordable Housing  
Next Step Network  
Non-Profit Housing Association of Northern California  
Northwestern Housing Enterprises, Inc.  
Ohio Housing Finance Agency  
Opportunity Finance Network  
Pennsylvania Housing Finance Agency

Peoples’ Self-Help Housing Corporation  
Philadelphia Housing Authority  
Polk County Housing Trust Fund  
Preservation of Affordable Housing, Inc.  
Property Resources Corporation  
Public Housing Authorities Directors Association  
R.D. Geronimo Ltd.  
Rebuilding Together  
Recap Real Estate Advisors  
Red Capital Markets, Inc.  
Rockport Mortgage Corporation  
Rosenberg Housing Group, Inc.  
San Diego Housing Commission  
Second Act Communities  
Selfhelp Community Services, Inc.  
Self-Help Enterprises  
SKA Marin  
Somerset Development Company, LLC  
Stempel Bennett Claman & Hochberg, P.C.  
Stewards of Affordable Housing for the Future  
TAG Associates, Inc.  
Tax Credit Asset Management, LLC  
Tennessee Housing Development Agency  
Terra Search Partners  
The Collingwood Group  
The Community Builders, Inc.  
The Community Development Trust  
The Compass Group, LLC  
The John Stewart Company

The NHP Foundation  
The Realty Alliance  
U.S. Housing Consultants  
Union Bank and Trust  
Up for Growth National Coalition  
Urban Home Ownership Corporation  
Urban Pathways  
Wesley Housing Development Corporation of Northern Virginia  
William C. Smith + Co.  
WNC & Associates, Inc.

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Rosemarie Sabatino  
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Murray Haber  
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Robert Sahadi  
William J. Gabler

2017-2018 members from  
Jan. 1, 2017 - Sept. 30, 2018



# People

NHC is advised, governed and staffed by  
leaders in the housing field.



2018 Board of Governors

Executive Committee

**Linda Mandolini**  
Chair  
Eden Housing

**Anne Segrest McCulloch**  
Vice Chair  
Housing Partnership Equity Trust

**Angie Lathrop**  
Chair of the Finance Committee  
Bank of America

**Janis Smith**  
Secretary  
Janis Smith Executive Communications

**Duane Duncan**  
At-Large Member  
Genworth Financial

**Christopher Ptomey**  
At-Large Member  
Habitat for Humanity International



Board of Governors Members

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Chicanos Por La Causa

**Laurel Blatchford**  
Co-Chair of the Policy Committee  
Enterprise Community Partners

**Linda Couch**  
LeadingAge

**Eileen Fitzgerald**  
Stewards of Affordable Housing for the Future

**Michael Gaber**  
WNC

**Sandra Henriquez**  
Rebuilding Together

**Priya Jayachandran**  
National Housing Trust

**David Jeffers**  
Council of Federal Home Loan Banks

**Kirsten Johnson-Obey**  
NeighborWorks® America

**Matthew Josephs**  
Local Initiatives Support Corporation

**Sydelle Knepper**  
SKA Marin

**Michael Novogradac**  
Novogradac & Company LLP

**John O'Callaghan**  
Co-Chair of the Policy Committee  
Atlanta Neighborhood Development Partnership

**Steve O'Connor**  
Co-Chair of the Membership Committee  
Mortgage Bankers Association

**Ralph M. Perrey**  
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**Steve PonTell**  
National Community Renaissance



**Joseph Ventrone**  
Co-Chair of the Membership Committee  
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**Mark Willis**  
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Furman Center for Real Estate and Urban Policy

**Diane Yentel**  
National Low Income Housing Coalition

**Barry Zigas**  
Zigas & Associates, LLC

Staff

**Tristan Bréaux**  
Policy Director

**Amy Clark**  
Senior Director of Marketing and Communications

**David M. Dworkin**  
President and CEO

**Amanda Mitchell**  
Director of Operations

**Andrea Nesby**  
Senior Marketing and Communications Associate

**Kaitlyn Snyder**  
Policy and Research Associate



# 2017 Financials

## BALANCE SHEET

### Assets

Current Assets	565,165
Contributions Receivable	0
Fixed Assets	207,127
Security Deposits	32,202
<b>Total Assets</b>	<b>804,494</b>

### Liability and Net Assets

Current Liabilities	142,011
Refundable Deposits	5,350
Deferred Rent	170,547
<b>Total Liabilities</b>	<b>317,908</b>
<b>Total Net Assets</b>	<b>486,586</b>
<b>Total Liabilities and Net Assets</b>	<b>804,494</b>

*"2017 was one of the most challenging years in our history. 2018 has been one of the best. I am thrilled that we are once again fundamentally stable and able to look to the future."*

- David M. Dworkin

## STATEMENT OF ACTIVITIES

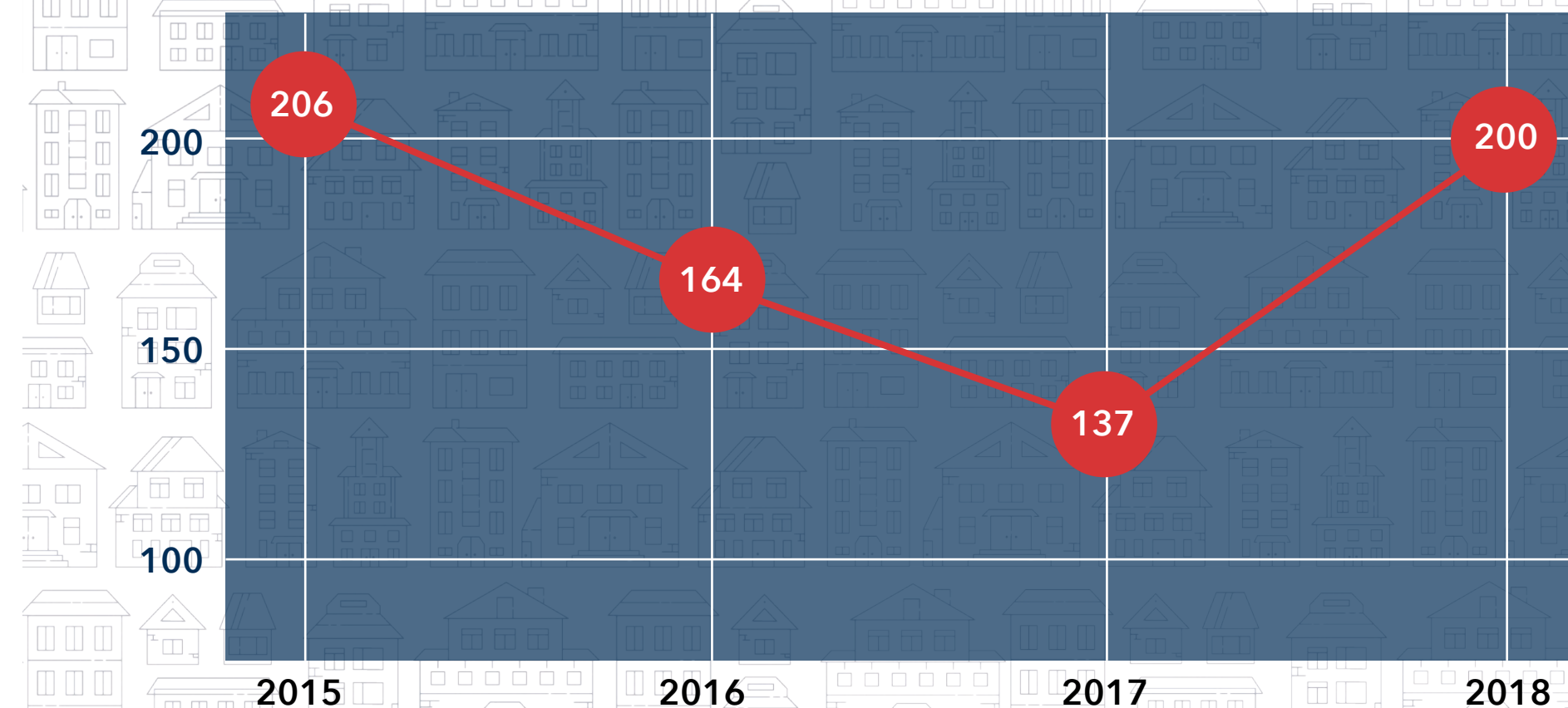
### Revenues

Membership Dues	329,150
Contributions	207,675
Special Events	791,038
Interest Income	181
Sublease Income	95,567
Contracted Services	30,000
Other Revenue	3,235
<b>Total Revenues</b>	<b>1,457,846</b>

### Expense

Program Services	1,537,016
Management & General	305,211
Fundraising	292,953
<b>Total Expense</b>	<b>2,135,980</b>
<b>Change in Net Assets</b>	<b>(677,334)</b>

## NHC MEMBERS: GROWING TOWARDS THE FUTURE





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