

# RURAL RESILIENCE

*Rural Community Assistance Corporation  
2020 Annual Report*



# CREATING VIBRANT, HEALTHY AND ENDURING RURAL COMMUNITIES



## 2020 BOARD OF DIRECTORS

**Nalani Fujimori Kaina**, President, Hawaii | **Vickie Kitseallyboy Oldman**, Vice President, New Mexico |

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**Megan Alvanna Stimpfle**, Member, Alaska





Dear Friends,

The year 2020 will go down in the history books as a unique year of unrest in our nation. A global pandemic gripped America, creating unthinkable health, economic and human loss and disruption. Our “normal” became one of fear, social distancing and

masks, physically and emotionally. As we have seen before when disaster strikes, rural and Indigenous communities and people of color are disproportionately harmed and impacted. Systemic racism and the racial injustice “underbelly” of our country were also elevated by senseless acts of violence, followed by protest and uprisings across the land. In the rural and Indigenous communities of the West, where RCAC works, the exacerbated inequities in access to financial relief, healthcare and emergency services were evident amidst this pandemic.

Yet, as I reflect on the year that was, I know that RCAC answered a call to action. I take immense pride in the work that RCAC accomplished in 2020. We didn’t expect to process hundreds of paycheck protection loans, distribute personal protective equipment to Tribes and rural communities, develop foreclosure and eviction prevention curriculum or move our full staff to remote work in 2020. RCAC accomplished these tasks with resiliency and professionalism. We showed that our organization adapts to new challenges with innovative solutions.

Through these efforts, we also demonstrated that our housing, lending, community development and environmental core programs are more relevant than ever.

RCAC is learning and preparing for the ripple effects ahead. COVID-19 still exists and will continue to affect our lives in 2021 but we are prepared to meet the challenges. Together with RCAC’s Board of Directors and Senior Leadership Team, we’ve created a Strategic Framework to guide our progress and ensure our continued resiliency during the next 18 months and on into the future.

Despite all its challenges, 2020 ended with a silver lining for our organization. In late December, I had the honor of announcing a \$20 million unrestricted grant from philanthropist MacKenzie Scott. This grant represents one of the most significant investments ever made in our organization. As important as the investment size is the

nature in which it was given—with a simple mandate to leverage those funds to pursue big, “game” changing ideas that increase or expand our impact in rural and Indigenous communities. It is a symbol of trust in RCAC and a reflection of the RCAC legacy, beginning in 1978. The vision of justice, equity and inclusion for rural and Native communities was led by Bill French and Stan Keasling and fostered by the numerous Board and staff members who have touched our work throughout the years. We are truly humbled. As we head into 2021, I challenged the RCAC family to put forth their most aspirational ideas for consideration as we strategize how to leverage these funds to advance and elevate our work. We created the Vector Fund to house the Mackenzie Scott grant and we intend to leverage this grant as we move forward with implementation.

When I joined RCAC as CEO in late 2019, I was eager to hit the ground running. When March 2020 hit and COVID became a stark reality, it sometimes felt like I hit the ground sprinting during an earthquake! The Board and Senior Leadership Team were invaluable resources as we navigated an uncertain and unprecedented environment. I am also grateful for the trust and support that our staff placed in me as a new CEO during a time of great upheaval, and as we transitioned to a remote workforce. Getting to know each of them, even through a video screen, has been one of this year’s bright spots.

As I look ahead to 2021, we will face new challenges and continue to meet pre-existing ones. But I firmly believe that the time is right for RCAC; we are in the right place with the right Board, leadership and staff to ensure Indigenous and rural communities thrive. We look forward to continued collaboration and connection with our valued partners and funders.

Sincerely,

Suzanne Anarde  
Chief Executive Officer, RCAC



Ya'at'eeh shi'kis  
(Hello my friends),

For many reasons, 2020 was an unforgettable year. A global pandemic claimed both lives and livelihoods, often disproportionately more in Indigenous communities and for people of color. Racial injustices and sys-

temic racism that have long been common knowledge to Indigenous and minority communities were yet again brought to light.

The RCAC family also mourned an esteemed Board member's passing: Richard Elías. As a Board member, Richard brought the heart of an activist to every discussion. He challenged us to think deeply and used a common closing in his writings: #Resist #MuchLove. His spirit will always have a seat at the RCAC Board.

Like many, I was eager to see 2021 get underway. But I was not solely motivated by a desire to put as much distance as possible between myself and the year that was. Rather, I am genuinely optimistic about the position RCAC finds itself in as we enter a new fiscal year. RCAC is a resilient organization. I believe we do our best work during trying times. Within days of a national shelter-in-place order in March 2020, our nearly 170 staff in 13 states began to work almost entirely remotely, and dozens of in-person trainings were converted to virtual. Just a few weeks later, we responded throughout the rural West by processing Paycheck Protection Program (PPP) loans, procuring safety equipment for water and wastewater operators, and dropping off shipments of personal protection equipment (PPE) to Tribal and rural communities.

As the months went on, we slowed down and reflected. What steps did RCAC need to take to best position itself for service in the new normal? Steps included creating a fund for businesses re-emerging in the post pandemic economy, a rural rental assistance program and a new Strategic Framework to guide RCAC through 2021 and beyond. All the while we continued to make progress in our core programs, secured new contracts and new funding, and kept longstanding projects on track despite the year's many curveballs.

Among RCAC's many accomplishments, its diversity, equity and inclusion (DEI) work holds a special place for me. For RCAC, DEI is not reactionary, nor is it perfunctory. It is integrated into our core values, and has been central to RCAC's mission for years. After the horrific events surrounding George Floyd's wrongful death and the national outrage that followed, the DEI Committee held a series of listening sessions with our staff. These yielded powerful and candid discussions about how race, power and privilege are intertwined with the work we do and the people we serve.

Through it all, I cannot praise Suzanne Anarde enough for her leadership. We all hoped to ease her into the CEO position thoughtfully, but the past year made that nearly impossible. Sometimes we choose the moment, but other times the moment chooses us. Suzanne conveys optimism and authenticity as CEO and she brought steadiness to RCAC at a time when it was needed most.

I am honored to be "co-leading" RCAC with the Board, Suzanne and our amazing Senior Leadership Team. This past year, we had little time to learn each other's rhythms before being thrown onto the dance floor. As Board President, I often say that no one person carries the full weight of the endeavor. Everyone in the organization lifts together and moves the vision forward. RCAC is poised to implement a new Strategic Framework with the lens of leadership, collaboration, commitment, quality, and integrity; we will gracefully flow into 2021. I enter the new fiscal year with a profound feeling of optimism and excitement.

Standing in our power with resilience and hope,  
Ahé'hee (thank you),

Vickie Keatseallyboy Oldman  
President, RCAC Board of Directors (2021)

# DIVERSITY, EQUITY AND INCLUSION

In 2020, the global pandemic shone an even brighter light on inequities that existed in the United States long before COVID-19 arrived. While the virus itself knows no race or nationality, it nonetheless disproportionately impacted Indigenous communities, Black Americans and Latin Americans. It also highlighted disparities for low-income communities, such as access to health care, affordable housing and employment.

At RCAC, building a culture of openness and inclusivity is integral to our work, and understanding the history and recognizing the everyday realities of the communities we serve is more important than ever. RCAC's Diversity, Equity & Inclusion (DEI) Committee took on multiple challenges in a year that presented more than its fair share.

RCAC watched the events surrounding George Floyd's death and heard the names Ahmaud Arbery, Breonna Taylor, Sean Reed, Tony McDade, Adrian Medearis, Oscar Grant and all who have lost their lives. Amidst feelings of outrage and sadness, RCAC gave financial support to several organizations that work for racial justice and help fight against systemic racism and police brutality. RCAC made an initial investment to the groups listed below and pledged to contribute more.

The DEI Committee held its first question and answer session with staff during the Annual Summit, our all-staff conference. It was so successful that the committee created a series of "listening sessions," which served as open forums where staff could candidly explore the social, economic, and political issues that affect our communities and our own staff.

Staff submitted several questions on microaggressions, which was the topic of the committee's first session. The DEI Committee will hold similar sessions every couple of months during the coming years.

RCAC also continued its efforts to increase diversity among our staff and board by attracting and retaining exceptionally talented people who reflect the communities that we serve. The DEI Committee recognizes that the work is never finished, and instead strives for constant improvement through reflection and open conversation.

- American Civil Liberties Union
- Black Lives Matter
- Black Visions Collective
- Campaign Zero
- Communities United Against Police Brutality
- Equal Justice Initiative
- George Floyd's Family GoFundMe
- I Run With Maud
- Know Your Rights Camp
- Minnesota Freedom Fund
- National Association for the Advancement of Colored People
- The Okra Project
- Reclaim The Block

# LENDING

## PAYCHECK PROTECTION PROGRAM IMPACT (ROUND ONE)

**98**

Number of applications  
booked and funded

**33%**

% of loans to nonprofits

**76%**

% of applications with less  
than 10 employees

**\$355,989**

Total fees  
obtained from SBA

**\$9,277,007**

Total amount of lending

**\$94,663**

Average loan size

**86%**

% of applications under \$150k

**47%**

% in persistent poverty counties

**21%**

% in Native communities

**1,515**

**Total jobs  
saved**





## PAYCHECK PROTECTION PROGRAM

In March 2020, businesses across the country faced financial uncertainty as states implemented various measures to address the COVID-19 pandemic's economic impacts. The initial economic shutdown resulted in the loss of nearly 23 million jobs. The federal Paycheck Protection Program (PPP) was created to provide low-interest, easily accessible loans for small businesses to keep their workforce employed. As both a Community Development Financial Institution and Small Business Administration lender, RCAC was in a unique position to process PPP loans while leveraging its extensive rural network.

In just days, RCAC dedicated its considerable resources to a multi-pronged effort that involved community outreach to borrowers, fundraising and building a logistical machine that could process and distribute funds quickly and efficiently. RCAC's more than 40 years of community lending and relationship building paid off. Longtime funders and newcomers alike stepped up to contribute lending capital in impressive amounts. RCAC staff across 13 states carried out an outreach campaign, and tapped into extensive regional networks and personal connections to local business owners.

The result was a staggering \$14 million in capital raised in just over one month. By the time PPP expired in August, RCAC distributed \$9.2 million to 98 small businesses, providing direct paycheck relief for employees in 13 states. Indigenous, Tribal or Native small business owners comprised 21 percent of PPP loans, and 48 percent were made in persistent poverty communities.

## RE-EMERGING LOAN FUND

As efforts were underway to process and disperse PPP loans to rural communities across the West, RCAC's Loan Fund team discussed how to best position rural, Tribal and Native businesses to return to their markets in a post-COVID-19 environment. In April, RCAC created the Re-Emerging Loan Fund (RELieF). RELieF combines two RCAC core strengths: lending and technical assistance. The RELieF program provides loans to small businesses impacted by COVID-19 in rural communities. In addition RELieF borrowers have access to RCAC Building Rural Economies (BRE) program business coaches. The coaches review borrower financials and create a custom plan to maximize how the borrowers use RELieF funds. Repayment under RELieF is structured to accelerate recovery, and funds repaid to RCAC will be committed to future disaster response efforts or hardship business cases.

# ENVIRONMENTAL

## PERSONAL PROTECTIVE EQUIPMENT DISTRIBUTION

In May, the Center for Disease Control and Prevention released new data showing the virus that causes COVID-19 had been found in wastewater samples, which created a large demand for personal protective equipment (PPE) for wastewater operators and water operators that work with untreated water.

A Bank of America grant enabled RCAC to procure several hundred PPE items in the highly competitive market. In some cases, small businesses from RCAC's service area stepped up to fulfill orders. A small business in rural Colorado called Kady's Kollars, which transitioned from making dog collars to double layer cloth masks, provided 200 masks. A California nonprofit owner provided face shields made from recycled material. RCAC staff ordered protective suits, masks, face shields and gloves that were shipped to RCAC headquarters, where a single staff member assembled them into nearly 200 PPE kits and shipped them out.

RCAC prioritized regions with high COVID-19 rates, and communities that already lacked access to piped water. These regions included the Navajo Nation, rural Washington, and rural California. RCAC trainers also provided extensive online training on proper PPE use and care.

*More than 25,000 face masks were delivered as part of the overall FEMA/EPA/RCAC distribution to utilities*



## TRIBAL CIRCUIT RIDERS DELIVER MASK SHIPMENTS ACROSS THE WEST

As the Federal Emergency Management Agency (FEMA) and other agencies developed plans to address the COVID-19 pandemic, RCAC joined a major endeavor to distribute hundreds of thousands of cloth face masks to water and wastewater operators in Arizona, California and Nevada. RCAC Tribal Circuit Riders were uniquely suited to help with this effort. Located in California, Arizona, Nevada and Hawaii, their work occurs primarily in the field, using a "circuit rider" approach to deliver onsite technical assistance/training visits to individual Tribal communities.

As larger utilities rushed to claim face masks, RCAC offered to pick up shipments from distribution centers and deliver them to Tribes and other rural communities. RCAC Tribal circuit riders delivered more than 5,500 masks to communities in California alone; and a few thousand more in Alaska, Arizona and Nevada, where similar efforts were underway.





## AGUA4ALL SURGES UNDER CALIFORNIA "SAFE DRINKING WATER FOR SCHOOLS" CONTRACT

Agua4All, which provides safe drinking water to schools and communities, moved full steam ahead in 2020 as it completed a record number of school projects under California's Safe Drinking Water for Schools (SDWFS) contract. SDWFS is a grant program under the State Water Resources Control Board that funds school districts to improve access to, and the quality of, drinking water in public schools. SDWFS saw more than 100 school districts apply for its initial round of funding, many of which did so because of Agua4All program outreach across the state. RCAC partnered with Self-Help Enterprises to conduct informational workshops in the northern, central and southern part of the state and invited schools to attend. Agua4All staff conducted virtual site visits at each school to evaluate what was needed and to develop an individual plan and budget. Recipients were allotted state funding to increase access to safe drinking water in their schools.

The Agua4All team deploys its rural development specialists across California to participate in every step of the process, including:

- Initial application to SDWFS.
- Virtual site assessments to determine school's needs.
- Budget proposals.
- Coordinating vendor bidding.
- Quarterly updates to the state.
- Technical assistance for reimbursements.
- Virtual educational follow-ups with students.

**536**  
WATER BOTTLE  
FILLING STATIONS  
WERE INSTALLED IN  
**112**  
SCHOOLS

# COMMUNITY & ECONOMIC DEVELOPMENT

## BUILDING RURAL ECONOMIES

The year 2020 tested the Building Rural Economies (BRE) program in new ways. On-the-ground business coaching with community members has been the program's centerpiece since its 2015 inception. Yet the pandemic made in-person training impossible—and virtual training was difficult. Several Tribal reservations scheduled to host BRE's "Recharge Our Economy" workshops enacted travel restrictions. Many communities' rural nature made virtual trainings problematic, as internet connections were unreliable to meet workshop series' needs.

BRE and RCAC team members rose to the occasion with creative solutions to conduct the workshops using both technology and practical methods. BRE trainers developed a video curriculum that recreated the existing training while leveraging new technologies afforded by modern tablets. Using the workshops' structure as a model, they broke the training into several modules. The BRE team designed and reviewed the curriculum, which was filmed, and installed on 30 tablets that RCAC procured using funding from the Minority Business Development Agency, which also funded several BRE workshops.

RCAC shipped the tablets to dozens of workshop attendees on the Fort Belknap Reservation, the Rocky Boy Reservation, and the Northern Cheyenne Reservation.

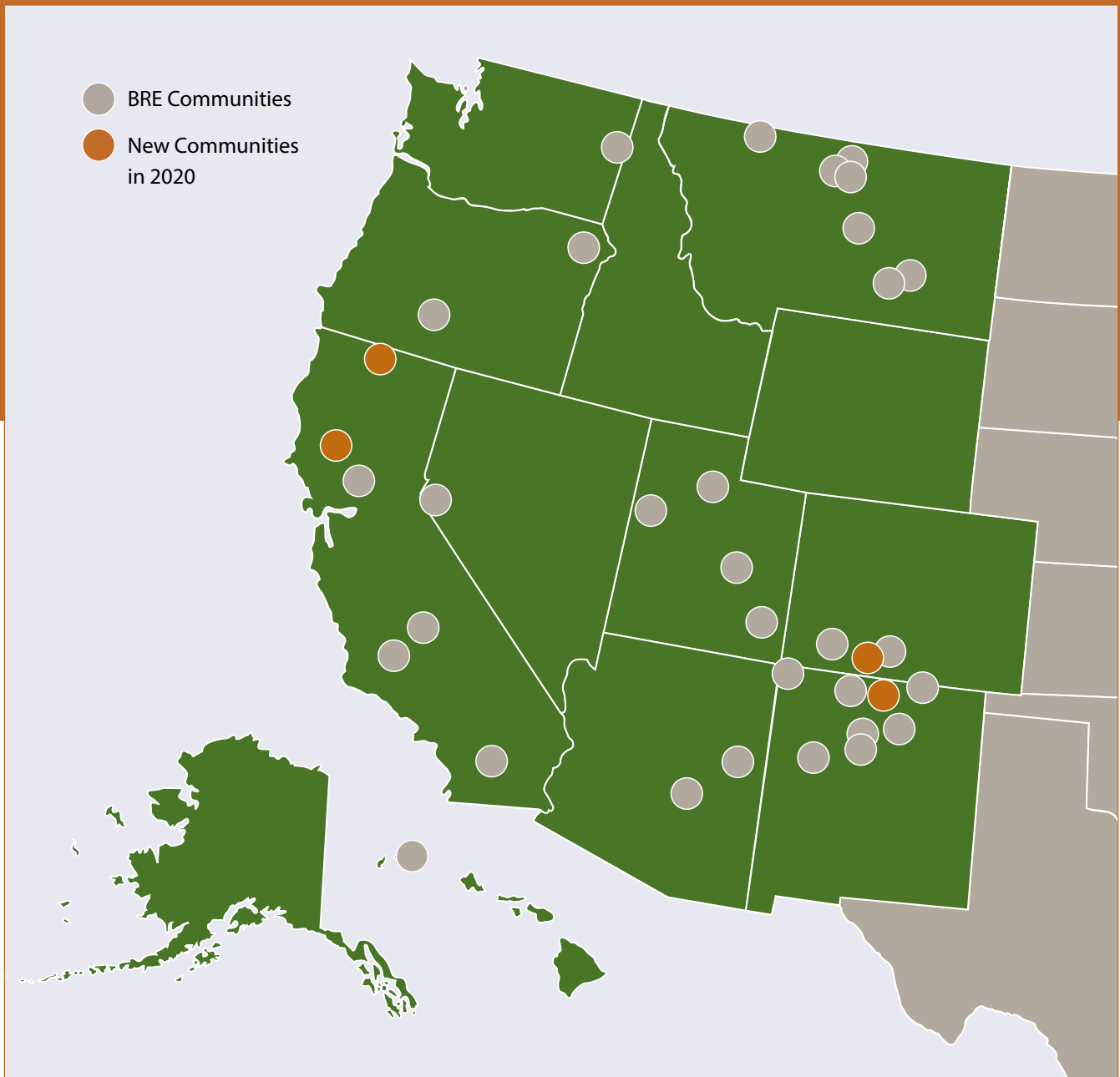
BRE made the entire video library available to participants. Alongside the tablets, the team created printed handouts to supplement the material and shipped them with assorted office supplies.

To stimulate interaction and dialog between attendees, the BRE team again got creative. They organized private social media groups as a place to discuss the day's modules. And they created interactive feedback sessions that participants could join by phone if needed.

14 COMMUNITIES  
ACCESSED

\$41,282,211

IN FUNDING  
FOR NEW BUSINESSES



### Principles of WealthWorks

-  #1 – Create wealth, broadly defined, and aspire to do no harm.
-  #2 – Root wealth in local people, places and firms through local ownership, control and influence.
-  #3 – Build lasting livelihoods by intentionally including people and firms on the economic margins.

 RCAC

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# HOUSING

Housing stepped up in new ways to respond to the pandemic. As COVID-19 forced businesses to close or reduce services, unemployment rates soared, and renters across the country encountered financial hardship. A \$125,000 Bank of America grant powered RCAC's Rural Rental Insecurity Program (RRIP), a grant program to finance emergency rental assistance programs.

RCAC distributed the funds in six, \$16,000 grants for emergency rental assistance. Three awards were made in Washington with others in Alaska, Montana and Nevada. Four went to Community Action Programs, one to a local government, and one to a Native housing authority.

RCAC also expanded its longstanding relationship with the Wells Fargo Foundation, which granted \$400,000 to support RCAC's housing counseling training services. RCAC offered four workshops to 343 housing counselors in COVID-19 foreclosure and eviction related training for 2,506 contact hours.



## HOUSING HIGHLIGHTS

- 23 self-help grantees accessed \$22,226,113 in grant renewals.
- 3,308 participants in housing trainings accessed 14,215 training hours, including training for COVID-related foreclosure and eviction participants.
- 48 self-help agencies produced 478 new construction self-help homes; and rehabilitated 65 self-help homes.
- 13 housing projects secured \$49.9 million in financing and produced 257 single-family units and 156 multi-family units.
- 20 agencies submitted 245 Section 502 packages that totaled \$71 million for low-income homebuyers.
- 107 families achieved homeownership through \$27 million in financing.



# ADVOCACY

RCAC continued its advocacy work in 2020 as a consistent voice for rural and Indigenous communities at both state and national legislatures. In 2020, RCAC was instrumental in the creation of the California CDFI Coalition (CCCI) to advocate at the national and state level for Community Development Financial Institutions (CDFIs), other mission-driven lenders and credit unions, and the communities they serve. CDFIs have proven successful in addressing our communities' needs during both natural and national disasters. During the Great Recession, when mainstream finance retracted lending, CDFIs kept capital flowing to businesses and communities. And during the COVID-19 crisis, CDFIs jumped into action by deferring loan payments, counseling small business owners in multiple languages, advising government officials and more. RCAC also provided staff support for the newly created National Rural Network, a collection of rural-focused organizations at the national level, to advocate for rural development policies that will benefit rural communities.

## ADVOCACY HIGHLIGHTS

- RCAC submitted nearly 25 comment and support letters for federal funding, including COVID-19 relief, Paycheck Protection Program, CDFI, housing, housing counseling, infrastructure and other RCAC program priorities.

### California Advocacy

- RCAC and Self-Help Enterprises (SHE) co-sponsored SB 974, which exempts certain small water system improvement projects from the California Environmental Quality Act (CEQA). The new measure will significantly reduce the costs and delays that some small water systems experience due to the CEQA process for projects in which poor water quality threatens the health and welfare of a low-income community. Governor Newsom signed the bill into law in late September.
- RCAC also submitted more than 15 support and comment letters related to California legislation on housing, CDFI funding and infrastructure, including COVID-19 related bills.
- RCAC is a Partners for Rural Transformation steering committee member, one of six CDFIs that serve three-quarters of the country's persistent poverty counties.
- RCAC participated in the RCAP fly-in, sent 13 people to DC and participated in 60 meetings with Congressional offices.

# ORGANIZATIONAL CHANGES

## TRAINING EVENTS

In “normal” times, RCAC’s skilled trainers and Events Team coordinate more than 400 trainings per year, and most trainings are conducted in person.

In March, as the COVID-19 pandemic hit RCAC’s service area, the Events Team faced the daunting task to convert upcoming classroom trainings to online, including complex curriculum, like asset management and wastewater system capacity building. Trainers also had to have discussions with state authorities across the West, to make sure that water and wastewater training credits could still be awarded even though the training was offered virtually. RCAC also converted HUD housing counseling trainings to an online format. RCAC staff had to be flexible and creative in this new environment so that water operators and housing counselors in 13 western states could complete their required trainings safely and still earn technical credit from the various state agencies.

This new environment also prompted changes or complete overhauls in the registration process or the trainers’ curriculum.

At 2020’s close, RCAC completed 579 trainings, more than 400 of which were converted from in-person to online platforms during the spring. Because online trainings were more accessible, RCAC saw its participant numbers soar. By December, 13,706 professionals from across the West attended trainings, exceeding any previous year’s attendance by more than 180 percent.

*In 2020, RCAC hired 25 new staff and another 25 promoted to new positions*



## ATTENDEE COMMENTS

*“Great learning format. The program used was impressive, and the instructors are knowledgeable, interesting, and engaging.”*

*“Training materials are exceptional, and I feel they are a huge advantage to our lesser trained operators. Thanks again from New Mexico for making this available during these uncertain times when good training is scarce.”*

*“I appreciate that the trainers have hands on knowledge and aren’t just speaking from textbook. So many of the anecdotes serve to illustrate what really can happen to reinforce why the training is so important.”*





## RCAC SECURES TWO MAJOR CONTRACTS IN 2020

RCAC continued to carry out its core programs even as it responded to the pandemic. In 2020, RCAC was awarded two key contracts that created new, innovative programs:

### **Biomass Utilization**

The Biomass Utilization Fund is a \$17 million fund created in partnership with the California Department of Housing and Community Development and Sierra Nevada Conservancy. The program provides loans to boost the use of low- and no-value wood from Tuolumne County forests and provide an alternative to pile-burning forest waste. The loans are available to small businesses, nonprofit organizations and public entities including federally recognized Tribes that are in or relocating to Tuolumne County. Funding applicants are required to provide new and permanent job opportunities, mainly for low- and moderate-income individuals. RCAC oversees the application process and manages the fund.

BUF is moving forward. At the time of this report, our first deal is in underwriting. The financing will include roughly \$4.5 million from BUF and \$4.5 million from RCAC with a U.S. Department of Agriculture Business & Industry (B&I) Guarantee.

### **Safe and Affordable Funding for Equity and Resilience (SAFER) in California**

RCAC received a \$9.8 million contract for the Safe and Affordable Funding for Equity Resilience (SAFER) program from California's State Water Resources Control Board. Gov. Newsom created the fund to help local water systems provide safe drinking water. Preparation for SAFER is already well underway, and RCAC's environmental department is recruiting staff to implement it in California.

*RCAC contracted with LEH Consulting to provide coaching to RCAC team members. These activities will continue into 2021.*

# ORGANIZATIONAL CHANGES

## STRATEGIC FRAMEWORK

RCAC's Board and Senior Leadership Team developed a Strategic Framework for the next 18 months, with the following pillars:

**Core Competencies:** Ensure rural communities have culturally appropriate access to resources by prioritizing community-identified needs and advocating on behalf of these communities with public and private-sector partners.

**Increased Investment:** Strengthen the economies of rural communities through increased capital investment that supports small businesses and community development.

**Indigenous Communities:** Collaborate with grassroots and Indigenous-led organizations that provide infrastructure, housing, lending and other essential services in Indigenous communities.

**Diversity, Equity and Inclusion:** Grow inclusive practices by improving organizational awareness, positioning, and approaches, which embrace Indigenous knowledge and are mindful of historical contexts, to better serve internal stakeholders and external partners and communities.

**Capacity Building and Innovation:** Strengthen RCAC's operations by exploring innovative strategies, improving internal infrastructure, and promoting staff development so that RCAC can continue to build the capacity of organizations.

**Outcome Measurement:** Transition RCAC measurement to an outcome-based model that effectively articulates the narrative of our work, increases learning opportunities to refine our programmatic approach and expands the metrics we can share with diverse funding sources.

## RCAC SAFETY

In the spring of 2020, uncertainty already swirled around COVID-19 and its potential impact to RCAC's West Sacramento Headquarters and field offices. RCAC's Senior Leadership Team (SLT) convened to discuss COVID-19 preparedness at the beginning of March.

SLT created a 3-Phase COVID-19 Response Plan to address remote work arrangements, travel limitations, and event cancellations or transitions to online events. Conditions changed almost daily in March and all 73 personnel at the West Sacramento office transitioned to remote work in time to comply with the statewide shelter-in-place order California's governor issued on March 19, 2020.

RCAC field office spaces in other states also were closed, and those employees were moved to remote status. RCAC suspended travel, but later reinstated it selectively according to community need and local guidelines. RCAC created trainings to ensure safety and compliance with current CDC and local guidelines.

**97%** OF EMPLOYEE  
MANAGER  
EVALUATIONS  
WERE POSITIVE





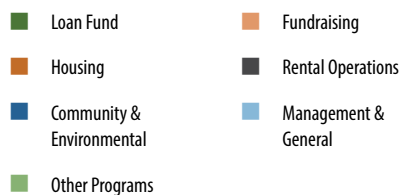
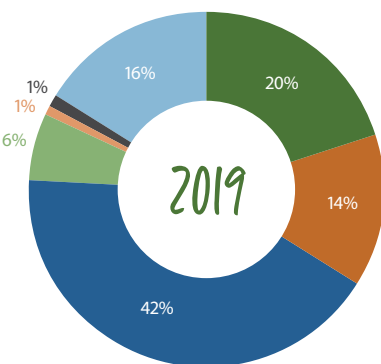
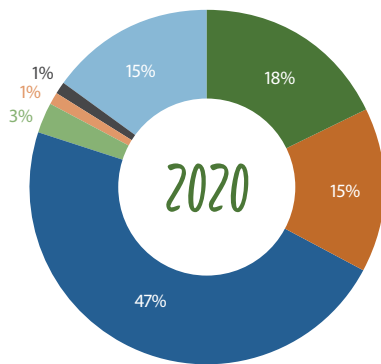


# FINANCIALS

The following is a summary of information contained in RCAC's annual financial statements.

Complete financial statements with the associated independent auditor's report are available at [www.rcac.org](http://www.rcac.org).

## EXPENSES BY PROGRAM



## CONDENSED BALANCE SHEETS as of September 30,

	2020	2019
<b>ASSETS</b>		
cash and investments	\$ 34,439,082	\$ 24,130,353
grants, contracts & other receivables	5,836,418	8,993,656
loans receivable, net	111,621,356	81,943,128
fixed assets	2,036,668	2,230,228
other assets	3,257,644	2,874,331
<b>total assets</b>	<b>\$ 157,191,168</b>	<b>\$ 120,171,696</b>

## LIABILITIES & NET ASSETS

accounts payable & accrued liabilities	\$ 7,751,673	\$ 6,313,432
notes and bonds payable	97,944,962	69,050,020
net assets	51,494,533	44,808,244
<b>total liabilities and net assets</b>	<b>\$ 157,191,168</b>	<b>\$ 120,171,696</b>

## CONDENSED STATEMENTS OF ACTIVITY for the Years Ending September 30,

	2020	2019
<b>REVENUE</b>		
grants and contracts	\$ 22,812,909	\$ 18,690,612
loan fees and interest	6,346,290	4,789,637
investment income	275,427	444,220
other	372,512	304,935
<b>total revenue</b>	<b>\$ 29,807,138</b>	<b>\$ 24,229,404</b>

## EXPENSES

loan fund	\$ 4,724,256	\$ 3,903,907
housing	3,242,460	3,349,179
community & environmental	9,699,872	10,305,600
other programs	1,330,857	728,672
fundraising	294,240	254,908
rental operations	139,374	152,673
management and general	3,689,790	3,323,232
<b>total expenses</b>	<b>\$ 23,120,849</b>	<b>\$ 22,018,171</b>
<b>increase in net assets</b>	<b>\$ 6,686,289</b>	<b>\$ 2,211,233</b>

## consisting of:

change in unrestricted net assets	\$ 2,789,492	\$ 957,404
change in temporarily restricted net assets	3,896,797	1,253,829
	<b>\$ 6,686,289</b>	<b>\$ 2,211,233</b>

# LIST OF FUNDERS

- Alpaugh Unified School District
- Amador Water Agency
- Arizona Dept. of Environmental Quality
- Arizona State University
- Ballico-Cressey School District
- Bank of America
- Bank of the West
- Banner Bank
- Barbara D and David T Sargent Foundation
- Bennett Engineering Services
- Big Sandy Rancheria
- California Bank & Trust
- California Coalition for Rural Housing
- California Dept. of Community Services & Development
- California Dept. of Housing & Community Development
- California State Water Resources Control Board
- Capital One
- Cascade School District
- Ceniarth, LLC
- Charles Schwab Bank
- Chawanakee School District
- City of Shasta Lake
- CoBank
- Colorado Dept. of Public Health & Environment
- Common Spirit
- Community Economics, Inc.
- Community Housing Opportunities Corp.
- Compass Bank
- Corning Union Elementary School District
- Cutler-Orosi Joint Unified School District
- Cuyama Community Services District
- Dominican Sisters of Hope
- Enterprise Community Partners Rural & Native American Program
- Erich & Hannah Sachs Foundation
- Evergreen Union School District
- Fahe
- Firebaugh-Las Deltas School District
- First Foundation
- First Republic Bank
- Ford Foundation
- Gerber School District
- Golden State Acquisition Fund, LLC
- Grow with Google Small Business Fund
- Happy Camp School District
- Holtville Union School District
- HomeFree USA
- Housing Assistance Council
- Housing California
- Isenberg Family Charitable Foundation
- Jamestown School District
- Jill Degroff
- JP Morgan Chase Bank
- Kentucky Housing Corp.
- Laura Water
- Lift to Rise
- Mechanics Bank
- Mercy Investment Services, Inc.
- Merrick Bank Corp.
- Mission Union Elementary School District
- Monterey Peninsula Water Management District
- Morgan Stanley Bank
- MUFG Union Bank
- National Housing Law Project
- National Urban League
- Natural Investments
- NeighborWorks Laredo
- Nevada County Dept. of Sanitation
- New Hope School District
- New Mexico Environment Dept.
- New Mexico Small Business Investment Corp.
- NorthStar Asset Management
- Olamina Fund
- Opportunity Finance Network
- Oregon Community Foundation
- Oroville School District
- Pacific Western Bank
- Peninsula Housing Authority
- PNC Bank
- Providence St. Joseph Health Investment Trust
- Pueblo of Laguna Utility Authority
- Rasmuson Foundation
- RCAC Board of Directors
- Regional Water Management Foundation
- Religious Communities Investment Fund, Inc.
- Richgrove Elementary School District
- Robert Wood Johnson Foundation
- Rose Foundation
- Rural Community Assistance Partnership, Inc.
- Rural Local Initiatives Support Corp.
- San Pasqual Band of Mission Indians
- Santa Fe Community Foundation
- Santa Rosa Rancheria
- Satterberg Foundation
- Small Business Administration
- Sierra Health Foundation
- Sisters of the Holy Names of Jesus & Mary
- Stony Creek Joint Unified School District
- The California Endowment
- The California Wellness Foundation
- The Christensen Fund
- The Congregation of the Sisters of Charity of the Incarnate Word
- The David & Lucile Packard Foundation
- The Grove Foundation
- The Schmidt Family Foundation
- The Sisters of St. Francis of Philidelphia
- The Sustainability Group
- Trillium Asset Management
- Trinity Health Corp.
- U.S. Dept. of Agriculture
- U.S. Dept. of Health and Human Services
- U.S. Dept. of Housing & Urban Development
- U.S. Dept. of the Treasury
- U.S. Environmental Protection Agency
- Umpqua Bank
- Union Bank
- University of North Carolina
- U.S. Bank
- W.K. Kellogg Foundation
- Washington Dept. of Enterprise Services
- Washington Dept. of Health
- Washington State Dept. of Ecology
- Water Foundation
- Well Fargo Bank Foundation
- West Yost Associates
- Willits School District
- Woodcock Foundation
- Yocha Dehe Wintun Nation
- Yuba County Water Agency



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