



**Interfaith Council for Action, Inc.
ANNUAL REPORT 2008**



Since 1968...

Stable Homes. Strong Families

Message from Our Co-Chairs

We have just finished our first year as Co-Chairs of IFCA. With the help of our fellow Board members, we have worked hard to ensure that the agency can continue its good work for the people of Ossining and surrounding communities. The accomplishments of IFCA and its staff are ones that we look upon with pride (and amazement), as we know first-hand how much they benefit our neighbors.

IFCA is a vital safety net for our community. Just take a look at the organization's list of achievements on page 6. We estimate that IFCA's affordable housing services and support programs reach 5,000 people annually -- pretty impressive for an agency with just six full-time, and four part-time, staff members.

With the economic downturn hitting so close to home, it is essential that people who live and work in the community have a place to go for counseling, referrals to other agencies, and a safe and affordable place to live -- a place they can call *home*. *Creating Stable Homes and Strong Families* is not just a tag line. It is what IFCA does; and does well. Every day.

To those who already support IFCA, *thank you*. To all the newcomers, we encourage you to learn more about this agency and how it benefits our community. You'll be glad you did.

Holly von Bernuth

Linda Levine

Letter from Our Executive Director

Two thousand and eight was an eventful one for IFCA. We began by diligently seeking government funding for much needed building renovations. And even though the economic landscape changed dramatically during the year, we persevered and ultimately were awarded several New York State grants to preserve our affordable housing stock. The renovation work is underway and already making a positive impact in our community. (As we've always said, neighborhood revitalization often begins with just one house.)

We were also allocated Westchester County funds for our free tax preparation services for low wage taxpayers. This has been a goal since we launched the program five years ago, and we were pleased to finally receive financial support from the County.

All of 2008's events were not equally celebrated, however. Last fall we determined that one of our multifamily homes on Spring Street had structural issues; all five families had to be relocated. Needless to say, this was a stressful time for our tenants. Since then, we have been working on a new project for this location and hopefully, by next year, we will have good news to share.

Besides upgrading our buildings and preparing taxes, we have been hard at work on other endeavors. In June we opened a neighborhood thrift shop, *Spring Street Exchange*, which has been a great success. Prices are low, quality is good, and besides, recycling is a win-win for everyone. We've also run financial workshops, coordinated summer camp scholarships and back-to-school clothes for kids, and provided essential counseling services to the neediest in the community.

These accomplishments are a testament to the top notch capabilities of a small but determined staff, volunteers, donors, and a Board of Directors that has provided leadership as well hands-on assistance. Together, we look forward to even greater accomplishments next year.

June A. Jarvis

IFCA - A History of Service

Incorporated in 1968 as a non-profit 501(c)(3), the Interfaith Council for Action, Inc. (IFCA) is the oldest Neighborhood Preservation Company in Westchester County, NY and a designated Community Housing Development Organization (CHDO). IFCA purchased its first multifamily home in the early 1970s, renting it to deserving low-income families. Today, the organization owns 15 multifamily buildings and manages over 100 affordable apartments, making it a community leader in the ownership, rehabilitation and management of affordable/workforce housing.

A pioneer in the development of transitional housing resources for the homeless, IFCA maintains seven units in Ossining through the Westchester County's Emergency Housing Apartment Program (EHAP). In addition, our staff social worker connects local families in need with Federal, State, and Westchester County programs and services.

Over the years, IFCA has been a catalyst in launching new and innovative programs including a free income tax preparation service for low-income taxpayers, essential counseling and crisis intervention services, and financial workshops that help empower low-wage workers to become financially independent. For the children in our community, IFCA's staff coordinates summer camp scholarships and back to school clothes and supplies, as well as a holiday toy drive. These accomplishments are reflective of a committed investment in the revitalization of Ossining and the community at large.



Purchase, rehabilitate, and manage affordable/workforce housing.

Advocate for affordable housing opportunities in new, local development.

Provide professional services and support to community members.

Our Mission

To sustain community, diversity, and opportunity through affordable/workforce housing & vital social services.

The economic downturn has hit close to home and every day, more and more people are seeking help from IFCA. Some are young people just starting out, while others are elderly citizens who find that, for the first time in their lives, they need assistance. This compels us to seek creative opportunities to expand our affordable housing and community services to ensure that the neediest in our community are helped.

During 2009 and beyond IFCA will:

- Create new, affordable/workforce housing.
- Upgrade existing affordable housing and include *green* initiatives whenever feasible.
- Cultivate public and private funding opportunities that help preserve existing affordable housing.
- Reach out to the community to broaden support and increase awareness of our mission.
- Develop strategic partnerships with like-minded agencies that will help us achieve our goals.
- Provide educational programs and services that empower individuals and families in need to make positive, lasting changes.

Highlights of IFCA's 2008 Accomplishments

- ★ IFCA was awarded several government grants for neighborhood preservation and community services from New York State and Westchester County.

- ★ The single largest fundraising year in IFCA's history, the agency raised \$185,000 in public, private and foundation grants and donations for neighborhood preservation and community programs.

- ★ Awarded contracts by the Village and Town of Ossining to pre-qualify renters and homeowners for affordable housing. Units are set aside during new construction in accordance with the municipalities' affordable housing policies.

- ★ Completed our fifth consecutive year as a VITA site (Volunteer Income Tax Assistance). For the 2008 tax season, the IFCA team prepared over 300 tax returns for local taxpayers representing \$518,000 in Federal and New York State tax refunds and earned income tax credits. Opened mobile VITA site in Peekskill in collaboration with The Preservation Company.

- ★ Processed over 125 new applications for housing. Maintained seven EHAP (Emergency Housing Apartment Program) units for Westchester County Department of Social Services, and provided counseling and support services for these families.

- ★ Opened a neighborhood thrift shop, *Spring Street Exchange*, selling new and gently used clothing and household items to the local community.

- ★ In collaboration with the Village of Ossining Recreation Department, arranged summer camp scholarships. Coordinated back to school clothing and supplies for local children in need.

Special Thanks to Our Generous Supporters and Volunteers

All Our Individual Donors	M & T Charitable Foundation
Back to School Clothes for Kids	Michael Mosny Contracting
Briarcliff Congregational Church	My Divine Concierge
The Carpet Giant	New Beginnings
Community Capital Resources	New York State Division of Housing and Community Renewal
Congregation Sons of Israel	NYSERDA
Conte Electric	The Honorable Suzi Oppenheimer
Dave's Fences	Thomas Quartuccio, Sr.
Entergy Foundation	The Preservation Company
Renee Fishback	Laura Saggese
For All Seasons	Robison Oil/David Singer
Franzoso Contracting, Inc.	Saint Barnabas Church
Furniture Sharehouse	Amy Santagata
The Honorable Sandy Galef	Mark J. Seiden Real Estate Team
Garrie Pest Control	State Farm Foundation
The Glassman Family	Spring Street Exchange Volunteers
Hillside Food Outreach	Trinity Church
Housing Action Council	Try & Buy Toy Store
Karen Jones	Verizon
Junior League of Westchester	VITA Tax Volunteers
Wendy Kaufman	The Wachovia Foundation
Marine Corps League Toys for Tots	Washington Mutual Foundation
Maryknoll Fathers & Brothers	Westchester County Department of Social Services
Tom McArdle	

NOTE: List is not comprehensive. If you would like to be recognized individually, please let us know by sending an e-mail to ddescloux@ifcany.org

INTERFAITH COUNCIL FOR ACTION, INC. AND SUBSIDIARIES
Statements of Financial Position as of December 31,

ASSETS

	2008	2007
CURRENT ASSETS		
Cash and Cash Equivalents	\$ 970,350	\$ 1,052,245
Accounts Receivable	58,422	52,901
Promise to Give	63,106	124,376
Prepaid Expenses	46,907	47,555
Mortgage Escrow & Construction Bond	55,795	55,120
TOTAL CURRENT ASSETS	1,194,580	1,332,197
FIXED ASSETS		
Fixed Assets, Net	2,851,150	2,994,639
TOTAL FIXED ASSETS	2,851,150	2,994,639
OTHER ASSETS		
Unamortized Mortgage Closing Costs	42,936	44,502
Tenant Security Deposits	80,238	77,108
TOTAL OTHER ASSETS	123,174	121,610
TOTAL ASSETS	\$ 4,168,904	\$ 4,448,446

LIABILITIES AND NET ASSETS

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$ 81,766	\$ 81,373
Current Portion of Notes Payable	1,750	3,415
Current Portion of Mortgages Payable	219,947	105,729
Rent Received in Advance	6,976	5,128
TOTAL CURRENT LIABILITIES	310,439	195,645

LONG-TERM DEBT

Accrued Interest Payable	69,043	62,105
Notes Payable	6,670	4,522
Mortgages Payable	1,878,706	2,100,154
TOTAL LONG-TERM DEBT	1,954,419	2,166,781

OTHER LIABILITIES

Tenant Security Deposit Liability	81,686	79,532
Developer Fee Payable	12,267	15,267
TOTAL OTHER LIABILITIES	93,953	94,799

MINORITY INTEREST

	84,088	118,825
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NET ASSETS

Unrestricted	1,627,899	1,664,520
Temporarily Restricted	98,106	207,876
TOTAL NET ASSETS	1,726,005	1,872,396

TOTAL LIABILITIES AND NET ASSETS	\$ 4,168,904	\$ 4,448,446
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INTERFAITH COUNCIL FOR ACTION, INC. AND SUBSIDIARIES
Statement of Activities and Changes in Net Assets

	Total 2008	Total 2007
SUPPORT AND REVENUE		
Rental Income, Net	\$ 1,097,378	\$ 1,097,076
Management Fees	17,331	19,950
Grants	402,210	593,465
Dues and Contributions	12,019	15,706
Maintenance Services Income	23,616	23,414
Interest Income	25,714	43,178
Donated Partnership Interest	0	9,317
Thrift Shop Income, Net	2,922	0
Other Income	5,369	2,000
	1,586,559	1,804,106
EXPENSES		
Program Services	398,769	356,717
Rental Operations	1,039,667	878,568
Management and General	45,418	52,879
Fundraising	53,745	68,657
	1,537,599	1,356,821
Depreciation and Amortization	226,110	212,830
	1,763,709	1,569,651
	(177,150)	234,455
Minority Interest (Income) Loss	30,759	32,984
Net Assets, Beginning	1,872,396	1,604,957
	\$ 1,726,005	\$ 1,872,396
NET ASSETS, ENDING	\$ 1,726,005	\$ 1,872,396

2008 Board of Directors

Holly von Bernuth, Co- Chair

Linda Levine, Co- Chair

Terry Fleischman, Treasurer

Mary Ann Roberts, Secretary



Reginald D. Bush, Exec. Committee

Hon. Marlene Cheatham, Exec. Committee

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Thomasina Brown-Laidley

Michael Byfield

Rhonda Harrell

Virginia Knowles

Bobby Nichols

Edwin Pomaes

Maryann Sorese

Jacqueline Warner

IFCA Staff

June A. Jarvis, Executive Director
Valerie Canosa, Director of Programs
& Services

Maria DiMaio, Business Manager
Elaine White, Lease Administrator
Theresa Centrone, Bookkeeper

Debra Descloux, Deputy Director
Robert Giordano, Operations Manager
Alberto Barros, Operations
Al Rosario, Operations
Rose Corrigan, Administrative
Assistant