

IFCA Annual Report 2022

Adapting As We Go



October 2022

What an “interesting” time we are living through. While we have had many successes this year, my staff and I have to face the heartbreaking reality that we cannot help all of the people who come to IFCA in need of housing. There is just not enough housing that is affordable for working families. While that is often tough to bear for my staff, who are some of the most caring, dedicated people I have ever worked with, we know that we must continue the work and we must persevere. Many of us live in the community and/or have been with IFCA a long time and have a strong commitment to IFCA and to the communities we serve.

We asked for volunteers, and they came, the outpouring of warmth and kindness has been incredible. We are so very thankful for all who have pitched in, in so many ways. We could not do the work we do or have the impact we have had without our volunteers. We have our Thrift Shop volunteers who work to give all who enter the Thrift a great retail experience. We have volunteers who work on our website and our newsletter. We even had a summer intern who helped out in the office. We have volunteers who facilitate our financial literacy programs and of course our Board. Our volunteers are tireless and I am inspired by their service.

IFCA’s donors have stood by us and with their support we continue to renovate and maintain our properties to keep up the quality housing that IFCA is known for. Because of our donors we can offer programming and services that help those in need.

We are so thankful for your support. I am so very grateful to be at the helm of IFCA, so grateful to lead my staff into the next year, come what may and so grateful for our volunteers, donors and funders. We are all pieces of a very intricate puzzle and yet together we make it work.

With Gratitude,



Jackie Shaw
Executive Director



Empowering Low Income Communities

With the help of our funders (Wells Fargo, a Legislative Grant from Senator Reichlin-Melnick, The David Swope Fund and individual donors) and volunteer facilitators we have been able to continue our financial literacy workshops.

We did programs on:

- First Time Home Buying
- Personal Finance
- **N E W** Youth Financial Empowerment Program (6-week course)
- Scholarships for Summer Camp

We have resumed:

- Job Training at the Thrift



Thrift Shop Grand Opening

and will allow IFCA to help 15 families pay their rent for 1 year or more. At a time when so many are struggling to keep a roof over their heads this program could not be more needed.

IFCA also partnered with the Village of Ossining to distribute information and get feedback from our tenants on the Downtown Revitalization Initiative (DRI) and Project MOVER (electric bikes). IFCA was happy to work as a conduit between the communities we serve, who are less likely to have their voices heard, and the Village to ensure that the needs of low income communities are addressed.

The newly relocated Thrift Shop made it official, receiving Proclamations from both the Village and the Town. The Thrift relocation would not have been possible without our wonderful volunteers. Stocked with stylish and sometimes vintage items donated from all over Ossining and beyond, the well-appointed store offers something for everyone. Come see for yourself at 95 Croton Avenue, Ossining, NY.

The Tenant Based Rental Assistance Program started in March. The program is funded by New York State HOME funds

IFCA's Mission, Vision & Diversity Statements

The upheaval caused by the pandemic and social justice movement caused IFCA's Board to review IFCA's strategic plan. During this process we have updated our mission statement and created a vision and diversity statement and are in the process of updating our plan for the future.

IFCA Mission Statement

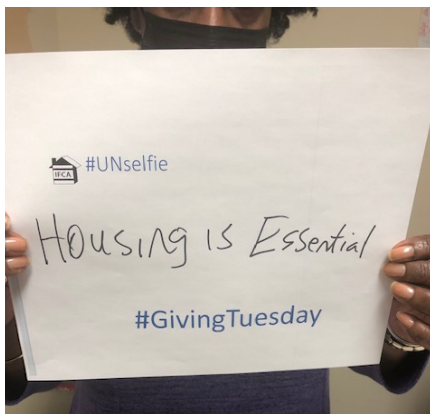
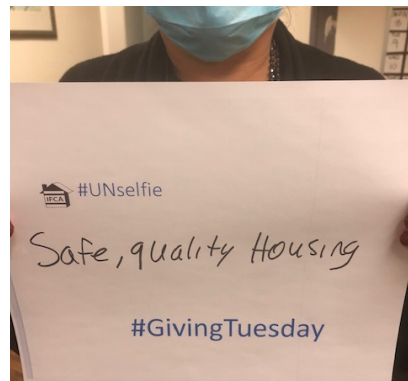
We believe that every community is stronger when diversity, equity, inclusivity and opportunity are encouraged and affirmed. We support these values by advocating, developing and managing residential properties that empower individuals and families to create a home where they feel safe and financially secure. We work within communities to connect residents to financial empowerment programs and critical, transformative social services.

Vision Statement

We believe a stable, environmentally sustainable home is fundamental to a healthy life for all people at all income levels and can shape a future of life-changing opportunities.

IFCA's Diversity Statement

IFCA Housing Network recognizes how societal inequities perpetuate uneven access to opportunity, power and privilege for economically marginalized individuals and families within our communities. As a nonprofit, we trace our founding directly to grassroots efforts to promote and celebrate equity, diversity and inclusion. We live these values in the composition of our Board of Directors, staff and the residents we serve. We believe these values are crucial to healthy, vibrant communities. We fully commit to creating and actively sustaining a workplace for our staff that respects diverse



experiences and viewpoints within our program planning and day-to-day operations. We pledge to lead by example, building respectful relationships with the residents who live in our rental housing and promoting access to fair opportunities that help them build for their future.

**INTERFAITH COUNCIL FOR ACTION, INC. AND SUBSIDIARIES D/B/A IFCA HOUSING NETWORK
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION DECEMBER 31, 2021**

		ASSETS	
		2021	2020
Total Current Assets		\$ 2,095,741	\$ 1,649,437
Total Fixed Assets		\$ 8,137,545	\$ 7,785,008
Total Other Assets		\$ 355,790	\$ 442,497
TOTAL ASSETS		\$ 10,589,076	\$ 9,876,942
		LIABILITIES	
Total Current Liabilities		\$ 340,523	\$ 445,089
Total Long-Term Debt		\$ 4,855,160	\$ 4,930,678
Total Other Liabilities		\$ 148,823	\$ 153,659
TOTAL LIABILITIES		\$ 5,344,506	\$ 5,529,426
TOTAL NET ASSETS/EQUITY		\$ 5,244,570	\$ 4,347,516
TOTAL LIABILITIES AND NET ASSETS/ EQUITY		\$ 10,589,076	\$ 9,876,942

**INTERFAITH COUNCIL FOR ACTION, INC. AND SUBSIDIARIES D/B/A IFCA HOUSING NETWORK
CONSOLIDATED STATEMENT OF ACTIVITIES AND CHANGE IN NET ASSETS / EQUITY FOR THE YEARS
ENDING DECEMBER 31, 2021 AND 2020**

		2021	2020
OPERATING REVENUE			
Rental income		\$ 1,605,341	\$ 1,596,464
Management Fees		\$ 8,675	\$ 6,674
Government grants, dues and contributions		\$ 1,291,733	\$ 1,576,415
Thrift shop income		\$ 14,521	\$ 16,696
Income from EHAP		\$ 536,705	\$ 621,465
Total Operating Revenue		\$ 3,456,975	\$ 3,817,714
FUNCTIONAL EXPENSES			
Rental operations		\$ 1,385,436	\$ 1,352,291
Total Program services		\$ 710,743	\$ 749,049
Management and general		\$ 294,916	\$ 281,659
Fundraising		\$ 75,808	\$ 71,759
Total Functional Expenses		\$ 2,466,903	\$ 2,454,758
Operating Income (Loss)		\$ 990,072	\$ 1,362,956
Non-Operating Activities			
Interest income		\$ 4,677	\$ 1,691
Gain (loss) on interest rate swap agreements		\$ (118,870)	\$ 116,709
Other income		\$ 21,175	\$ 6,242
Total Non-Operating Income (Loss)		\$ (93,018)	\$ 124,642
CHANGE IN TOTAL NET ASSETS/EQUITY		\$ 897,054	\$ 1,487,598
Net assets/equity • beginning of year		\$ 4,347,516	\$ 2,859,918
NET ASSETS/EQUITY END OF YEAR		\$ 5,244,570	\$ 4,347,516

Leadership

“How good and excellent to watch a long time non-profit organization go through struggles, walk through issues and arise today still standing strong with new staff hires, upgraded apartments, wonderful partnerships, a new Thrift Shop opening and an ever increasing look to acquire more properties and a continued resolve to work with the community and local government to make changes that will benefit everyone.”

– Marlene Cheatham, Board Chair

Executive Committee

Marlene Cheatham, Board Chair

Mary Ann Roberts, Vice Chair

Eric Talbott, Treasurer

Valerie Monastra, Secretary

Board of Directors

Shaun Jones

Thomasina Laidley-Brown

Maryann Sorese

Michal Aronson

James Finger

Shelton Walden

Executive Director Jackie Shaw

ACKNOWLEDGEMENTS

Our Corporate and Foundation Sponsors

The David Swope Fund

Westchester Community Foundation COVID-19 response Fund

TD Charitable Foundation

Wells Fargo Foundation

Leslie Allen Foundation

John P. and Constance A. Curran Charitable Foundation

MBIA Foundation

Scarborough Presbyterian Church

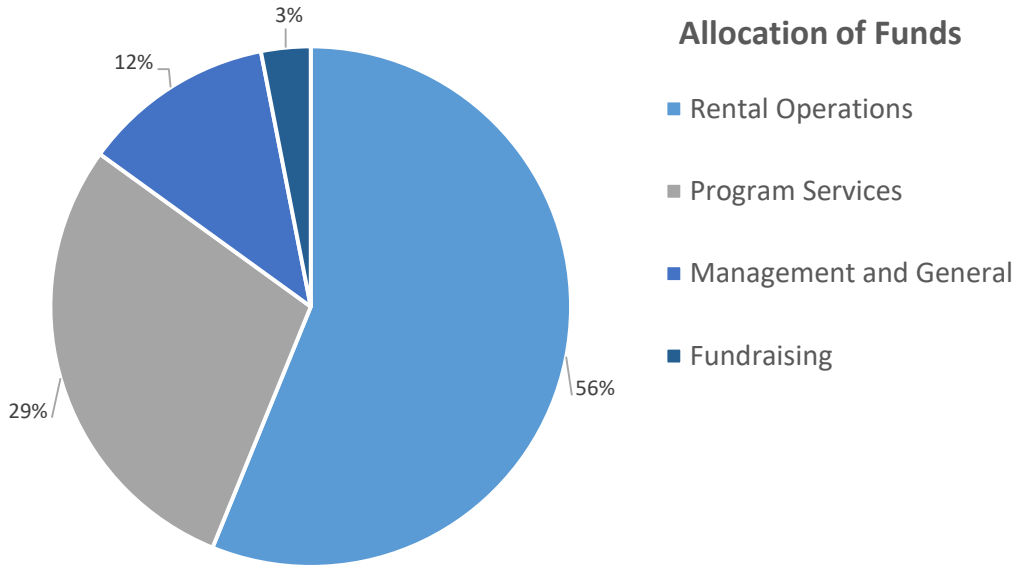
Briarcliff Congregational Church



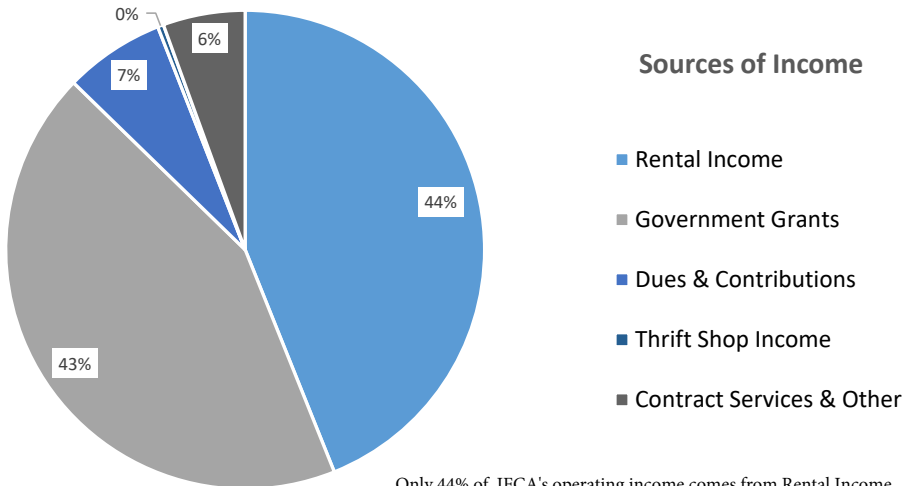
Ways you can help support IFCA:

- Make a financial contribution online at www.ifcany.org or by mail to IFCA P.O. Box 790, Ossining, NY 10562
- Donate to IFCA's Thrift Shop – 95 Croton Avenue, Ossining
- Volunteer

Fundraising Impact



IFCA allocates 85¢ of each dollar to Rental Operations and Program Services. These funds directly impact the people and community we serve.



Only 44% of IFCA's operating income comes from Rental Income

IFCA depends on income from generous donors, local, state and federal grants to fund operations

Feedback from our Workshop Participants

Youth Financial Empowerment Program

What did you like about the program?

“I was able to learn about credit and how it can be a major help when you need something”

“I liked how we learned how to manage money in fun ways”

What is something you are going to do based on what you have learned?

“make a budget”

“I am going to ask my mom to help me open a savings account”

“learn more about investing”

Personal Finance Workshop

What did you like most about the workshop?

“I like that the facilitator had a really cohesive and concise way of explaining the topics discussed, and that he made all the topics easy to understand. I was a little late to the workshop because work ran late, but I would have loved it if my partner heard the beginning, when the facilitator explained the importance of education.

It’s important for him to see from a financial perspective how much he can actually aspire to earning, and how those earnings can translate into a solid financial foundation for a comfortable, stable life. We carry the lessons of our childhoods into our financial decisions and we both grew up in working class families where money was the endgame in a survivor mentality, not a tool that we had any power over. I want us to step into our power and make our money work for us, and classes like these are how we will achieve that end. “

- Ana Maria Orellano