



Credit Builders
ALLIANCE

2021 Annual Report

Letter from CEO Dara Duguay



CBA successfully navigated the ongoing challenges wrought by the pandemic and continued to support the CBA Community's needs throughout 2021.

Here are a few highlights:

- The annual Credit Building Symposium was conducted virtually with 250 persons attending.
- CBA Fund (CBA's CDFI Intermediary) raised and deployed funds for "resilience loans" to meet emergency pandemic needs.
- CBA launched the Rent Reporting Technical Assistance Center to highlight one solution to lessening the racial disparity in credit scores.

I am extremely proud that CBA remained resilient in the face of so many stressors. CBA never lost sight of our mission to help our membership support vulnerable populations through credit building. Our work as a growing CBA Community of nearly 600 strong remains more important than ever.

Thank you,

Dara Duguay
CEO

CBA COMMUNITY

The CBA Community grew to 574, with 64 new Members and Allies joining in 2021.

BUREAU SERVICES & CBA MEMBER CLIENT DATA

Total Number of Consumer Credit Reports Pulled **100,298**

Consumer Credit Reported by CBA Members ***\$2.03B**

Total Number of Consumer Tradelines Reported ***68,829**

Commercial Credit Reported by CBA Members ***\$573M**

Total Number of Commercial Tradelines Reported ***11,933**

Total Clients Served by CBA Members **3,685,826**

Average % of CBA Member Clients that Are Low/Very Low Income **76%**

Average % of CBA Member Clients that Are Unbanked/Underbanked **47%**

% of Members that Say No Credit Score/Thin File Is a Critical Credit Issue to Their Clients **74%**

*As of 11/30/2021

CBA FUND

CBA Fund, CBA's CDFI intermediary helped grow the capacity of a burgeoning field of small dollar consumer lenders. With the support of Wells Fargo, CBA Fund provided loans, grants, and technical assistance to 15 nonprofit lenders. In just three years, CBA Fund has gone from a seedling idea to an intermediary that has deployed over \$2 million in loan capital and nearly \$1million in subgrants to consumer lenders providing safe, culturally responsive credit products.

RENT REPORTING

2021 was a big year for rent reporting and CBA! Over the summer CBA launched a **Rent Reporting Technical Assistance Center**, a hub for housing providers, advocates, and policymakers to learn about how rent reporting works and keep informed on rent reporting research, policy, and other field updates. CBA funded eight housing providers to implement rent reporting, six of which are also participating in rent reporting research through a collaboration between CBA, the Urban Institute, and Esusu (findings forthcoming!). CBA supported the DC Housing Authority rent reporting pilot and produced a **video** on their rent reporting program. CBA also advocated for the passage of a rent reporting bill in Colorado which passed and raised awareness about the California rent reporting bill.

BUILDING THE FIELD

CBA continued to explore how credit building impacts individuals and communities. A series of interviews was conducted, and a cross-section of people shared their credit journeys which you can read about **here**. CBA led cohorts of communities of practice in affordable housing and focused on returning citizens. CBA is in the process of writing new curriculum and toolkits to be released in 2022 focusing on small business credit and credit building with young people. CBA also embarked on a project of developing national standards for entry-level credit building products which will continue through 2023.

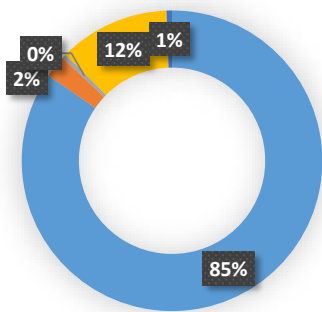
TRAINING INSTITUTE

CBA facilitated the *Credit as an Asset* training for over 225 attendees and certified 20 new Master Trainers. CBA updated the *Credit as an Asset* curriculum, created new trainings such as Reading and Understanding Credit Reports, Creating a Credit Action Plan, and Spotting Credit Repair Scams. *Credit as an Asset* Master Trainers and Rapid Response Team Trainers from 35 states collectively led over 185 trainings across the country.

SYMPOSIUM

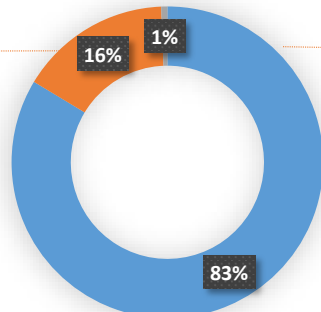
CBA held the 8th Annual Credit Building Symposium, with approximately 250 attendees. The event took place virtually and explored the theme, "Equity in Credit: Mobilizing for Sustainable Change." The event featured critical conversations in search of innovation and solutions addressing the continued disparities and the systemic barriers particularly facing Black, Indigenous, and persons of color. Keynote speakers included Dr. Jacqueline Scott, Associate Professor of Philosophy at Loyola University, and Garry Reeder, CEO of the American Fintech Council.

FINANCIAL SUMMARY FY21



Revenue & Support Total = \$6,774,142

- Grants = \$5,731,596
- Contributions = \$161,894
- Donated Services = \$33,115
- Program Service Revenue = \$807,802
- Interest & Other Revenue = \$39,735



Expenses

Total = \$2,877,325

- Program Services = \$2,406,426
- General & Administrative = \$452,451
- Fundraising = \$18,449

Financial Position January 1–December 31

Assets	2021*	2020
Cash and Cash Equivalents	\$ 4,039,070	\$ 1,789,762
Accounts Receivable	\$ 13,919	\$ 33,666
Promises & Grants Receivable	\$ 967,300	\$ 316,024
Prepaid Expenses	\$ 64,485	\$ 37,018
Fixed Assets, Net of Accumulated Depreciation	\$ 82,860	\$ 34,544
Security and Other Deposits	\$ 7,623	\$ 8,939
Program Loans Receivable, Net	\$ 1,646,348	\$ 662,973
Total Assets	\$ 6,821,606	\$ 2,882,926

Liabilities

Accounts Payable	\$ 59,009	\$ 28,389
Accrued Salaries	\$ -	\$ -
Accrued Annual Leave	\$ 51,418	\$ 60,543
Payroll Withholdings and Related Liabilities	\$ -	\$ 701
Deferred Revenue	\$ 497,901	\$ 377,147
Current Portion Loan Payable	\$ 17,491	\$ 14,237
Loan Payable	\$ 79,580	\$ 263,066
Less: Current Portion Loan Payable	\$ -	\$ (14,237)
Deferred Rent Abatement	\$ 119,440	\$ 53,128
Total Liabilities	\$ 824,838	\$ 782,974

Net Assets

Without Donor Restrictions	\$ 2,905,397	\$ 1,123,168
With Donor Restrictions	\$ 3,091,371	\$ 976,784
Total Net Assets	\$ 5,996,768	\$ 2,099,952
Total Liabilities and Net Assets	\$ 6,821,606	\$ 2,882,926

* Preliminary results - Not yet audited

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