



2023

Annual Report

Letter from Dara

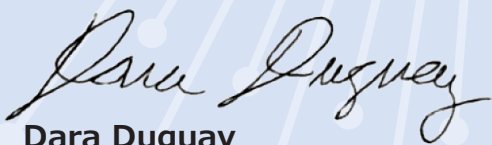
Credit Builders Alliance (CBA) had an innovative year as the leading, equity-focused credit building nonprofit in the country.

In 2023 CBA:

- Released its two signature courses, Credit as an Asset and Credit as an Asset: Small Business, in an on demand format.
- Launched a partnership with CoreLogic to allow CBA Prime members to pull tri-merge reports for financial coaching and/or mortgage underwriting.
- Offered Plaid to CBA lender members as a consumer permissioned underwriting service, which allows bank account data to be viewed.
- Hosted three in-person Financial Equity Conversations (FEC) to bring together financial institutions and credit building practitioners to better understand credit building challenges for underserved and financially excluded consumers.

During this time, CBA expanded its capacity and expertise to respond to current needs and emerging trends in credit building. I am thankful for our team, Board, members, funders, and partners who empower us to execute our mission.

Thank you,



Dara Duguay

CEO



CBA COMMUNITY

The CBA Community grew to 643, with 72 new members joining in 2023.

BUREAU SERVICES & CBA MEMBER CLIENT DATA

Total Number of Consumer Credit Reports Pulled	148,991	Total Clients Served by CBA Members	5.7M
Consumer Credit Reported by CBA Members	*\$3.3B	Average % of CBA Member Clients that Are Low/Very Low Income	75%
Total Number of Consumer Tradelines Reported	*93,939	Credit Extended by CBA Members	3.3B
Commercial Credit Reported by CBA Members	*\$948M	% of Members that Say No Credit Score/Thin File Is a Critical Credit Issue to Their Clients	78%
Total Number of Commercial Tradelines Reported	*23,844		

*As of 11/30/2023

Strategic Growth In 2023, CBA worked as a team and with an outside consultant to develop its latest strategic plan focusing on five pillars including Financial Sustainability, Innovation, Staff Support, Visibility, and Member Engagement to guide the organization for the next three years. The CBA team met twice in person (once in San Juan, Puerto Rico, and once in Chesapeake Bay, MD) in 2023 to bond and discuss goals related to the strategic plan.

Equity remains a priority at CBA and in 2023 each member of CBA's senior leadership team developed and shared their personal equity statement. The organization also created a volunteer accessibility team to support fellow staff members in ensuring that new CBA content is accessible to all users.

CBA FUND CBA Fund, CBA's CDFI (Community Development Financial Institution) intermediary, continued to work to build the capacity of small dollar consumer lenders by providing \$2,045,000 in support to nonprofit lenders. During 2023, it developed and released its national standards for small dollar consumer loans. In the future, CBA Fund hopes to certify small dollar consumer loans offered by lenders looking to provide safe, affordable loans to consumers who need them most.

RENT REPORTING CBA continued to support affordable housing providers in implementing rent reporting to help build credit for their residents. Throughout CBA's 10-year history of supporting rent reporting implementation, the footprint has grown as seen in this [map](#) on the rent reporting center website. After years of meeting with a variety of policymakers to share its rent reporting implementation expertise and ideas for best practices, CBA created and shared its policy recommendations for those interested in developing legislation.

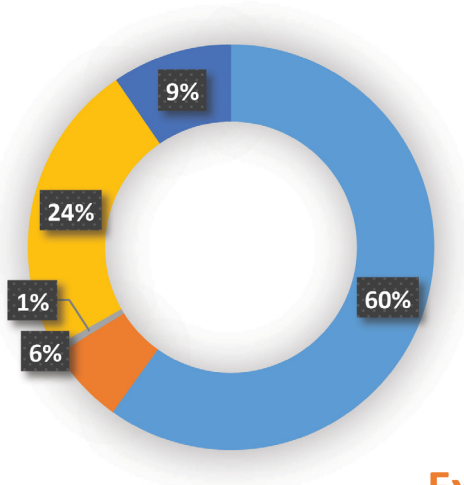
Leading the Field On March 21st, CBA hosted its first-ever Financial Equity Conversation (FEC) in person in Washington, DC for 62 attendees. The all-day event featured a listening session with unbanked and credit invisible individuals, discussions on financial inequities, and best practice solutions for better serving BIPOC (Black, Indigenous, and People of Color) and LMI (Low and Moderate Income) communities. On July 11th, CBA hosted the second conversation in July in Chicago for 45 attendees. The meeting included a discussion on credit repair, a consumer listening session, a speech from IL State Representative Meyers-Martin (38th District), a nonprofit practitioner listening session, and credit challenges unique to returning citizens. The third FEC was held in Oakland, CA on November 3rd for 50 attendees. The focus was on rent reporting and immigration.

CBA expanded its credit building resources to focus on youth by launching its Foster Care website to help organizations navigate the federal credit check mandate for youth in foster care and the Youth Credit Building Toolkit to support organizations that serve young adults in emphasizing the role credit building plays in improving financial health.

TRAINING INSTITUTE For the first time, CBA made available its two signature trainings Credit as an Asset and Credit as an Asset: Small Business in an on demand format in 2023. Both CBA members and non-members have jumped at the chance to take these courses at their convenience. 444 unique people took CBA training in 2023 and 81% reported increasing their knowledge of credit with 99% stating they would use what they had learned. As a CBA member benefit, CBA created three free quick courses including "Addressing Identity Theft on Credit Reports", "Building Credit without a Social Security Number", and "Choosing and Understanding Credit Scores". In September CBA facilitated a Master Training session in person in Washington, DC for 14 new Master Trainers. After passing the course, they will be able to lead Credit as an Asset trainings in their communities throughout the country.

SYMPOSIUM The 10th Annual Credit Building Symposium had a record-breaking 358 registrants. For three days in June in Washington, DC, CDFIs, nonprofit financial coaches/counselors/educators, philanthropists, allies, partner organizations, Tribal entities, nonprofit lenders, government agencies, credit reporting agencies (CRAs), FinTechs, and regulators gathered to explore the theme Bridging the Credit Gap.

FINANCIAL SUMMARY FY23



Revenue & Support

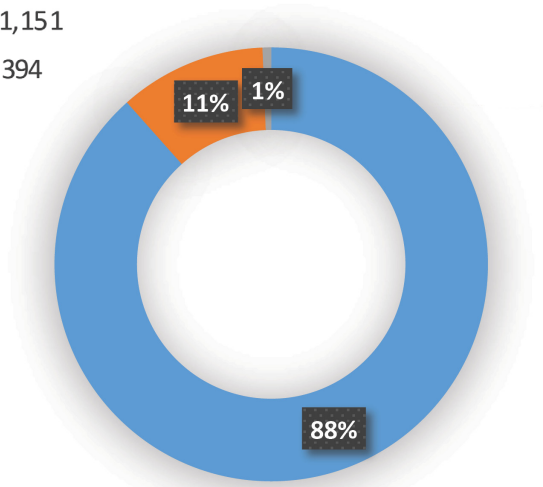
Total = \$5,548,203

- Grants = \$3,322,553
- Contributions = \$349,270
- Donated Services = \$34,834
- Program Service Revenue = \$1,311,151
- Interest & Other Revenue = \$530,394

Expenses

Total = \$5,080,219

- Program Services = \$4,491,414
- General & Administrative = \$556,355
- Fundraising = \$32,450



FINANCIAL POSITION January 1–December 31

Assets	2022	2023*
Cash and Cash Equivalents	\$ 6,701,041	\$ 9,436,605
Accounts Receivable	\$ 62,965	\$ 353,801
Promises & Grants Receivable	\$ 1,251,511	\$ -
Prepaid Expenses	\$ 106,773	\$ 90,401
Fixed Assets, Net of Accumulated Depreciation	\$ 81,361	\$ 47,856
Security Deposits & Operating Lease	\$ 2,300,037	\$ 2,126,590
Program Loans Receivable, Net	\$ 1,393,992	\$ 2,593,122
Total Assets	\$ 11,897,680	\$ 14,648,374
Liabilities		
Accounts Payable	\$ 45,165	\$ 125,814
Accrued Annual Leave	\$ 56,021	\$ 60,543
Payroll Withholdings and Related Liabilities	\$ 2,200	\$ -
Deferred Revenue	\$ 358,969	\$ 1,149,968
Current Portion Loan Payable	\$ 38,118	
Loan Payable	\$ 291,461	\$ 1,366,462
Lease Liability - Current Portion	\$ 172,715	\$ 172,715
Lease Liability	\$ 2,286,871	\$ 2,322,369
Total Liabilities	\$ 3,251,520	\$ 5,197,871
Net Assets		
Without Donor Restrictions	\$ 3,529,049	\$ 4,194,225
With Donor Restrictions	\$ 5,117,111	\$ 5,256,278
Total Net Assets	\$ 8,646,160	\$ 9,450,504
Total Liabilities and Net Assets	\$ 11,897,680	\$ 14,648,374

* Preliminary results - Not yet audited

CBA Board of Directors

Donovan Duncan

Board Chair
Urban Strategies, Inc.

Eric J. Ellman

Vice Chair
Consumer Data Industry
Association

Kevin Fryatt

Treasurer
Washington Area Community
Investment Fund (WACIF)

Margaret Libby

Secretary
MyPath

Laura Fisher

Board Chair Ex-Officio
Conference of State
Bank Supervisors

Courtney Brinkman

TransUnion

Shawna Collier

Justine PETERSEN

Laurie Husaby

FIS

Chuck Jones

Common Wealth Charlotte

Seth Julyan

Opportunity Finance Network

Dwayne Keys

Compass Working Capital

Cindy Logsdon

Citizen Potawatomi Community
Development Corporation

Abigail Lovell

Experian

Giovanetta Piovanetti

Lendreams

Derison Puntier

Greater Atlanta Builds Credit

Valecia Quinn

Jewish Family &
Career Services

Cy Richardson

National Urban League

Jeff Richardson

VantageScore

Aparna Sarin

Capital One

Dinesh Wadhawani

Equifax

Priscilla Woo

Working Solutions CDFI

CBA Fund Board of Directors

Jack Brummel

Board Chair
Northwest Access Fund

Dwayne Keys

Vice-Chair
Compass Working Capital

Kevin Fryatt

Treasurer
Washington Area Community
Investment Fund (WACIF)

Jeanne M. Hogarth

Secretary
William L. Reed Association

Shawna Collier

Justine PETERSEN

Donovan Duncan

Urban Strategies

Holly Frindell

NALCAB

Chuck Jones

Common Wealth Charlotte

Cindy Logsdon

Citizen Potawatomi Community
Development Corporation

Giovanetta Piovanetti

Lendreams

Andrew Posner

Capital Good Fund

Valecia Quinn

Jewish Family &
Career Services

Isis Salmerón

Latino Economic
Development Center

Morgan Spears

Working Credit

Yanki Tshering

Accompany Capital



1701 K Street NW
Suite 1000
Washington, DC 20006
202-730-9390

www.creditbuildersalliance.org
info@creditbuildersalliance.org



[Facebook](#) | [Google](#) | [Instagram](#) | [LinkedIn](#) | [Twitter](#) | [YouTube](#)