



Housing Assistance Council

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www.ruralhome.org

Housing Assistance Council (HAC) is 49 years young and standing on the doorstep of our next half century. We are as active as ever: building up a strong network of local community developers; lending for affordable housing construction; and broadcasting evidence-based news that rural America has both vibrant, opportunity-rich communities and some of the most persistent poverty in the nation. We have long understood what many are now beginning to realize in the face of a world-wide pandemic, a safe and affordable home is the foundation upon which to build a healthy, financially stable, and promising future.

As Americans now face an unprecedented series of changes in their daily lives due to Covid19, the importance of stable and affordable housing cannot be overstated. Our homes have become our offices, our schools, our social clubs, our places of worship, and our safe havens. But economic uncertainty combined with ongoing housing affordability concerns make it harder and harder for the most vulnerable Americans to access that safe haven. Covid19 has only served to exacerbate this inequality, especially for those rural regions that were already struggling to maintain hospitals, employers, bank branches and their aging housing stock.

Looking back on 2019, it was an extraordinarily good year for HAC. We helped an increasing number of rural community developers finance affordable housing projects and increase their capacity. We partnered with national organizations, foundations and private funders to maintain our core programs and begin new initiatives around rural design and rural policymaking. Our research helped inform sound strategies and policies to complex housing issues for communities across the nation.

None of this work would be possible without the unwavering support of our generous public and private supporters. Through these partnerships HAC helps small and emerging rural housing organizations grow to serve the needs of their communities. As Covid19 spreads across rural places, HAC is pouring all our time and resources into the hardest hit rural communities. This year's Annual Report is concise and conveys only primary corporate information. For a look at HAC's extensive response to Covid19 and other news, please join us on www.ruralhome.org.

Before the pandemic, public concern over housing affordability and rural poverty was rising. The pandemic has spiked those concerns as it lays bare the inequity that exists between different places in our country. HAC's work is essential to an effective response and recovery. We continue to deliver local communities the resources and capabilities they need to address both the short term and long term solutions for rural America. We hope you'll continue to join us in this fight.

Thank you,

David Lipsetz
CEO

Peter Carey
Chair

Maria Luisa Mercado
President

Building Rural Communities

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HAC is an equal opportunity lender.



HAC Statement of Financial Position

September 30, 2019*

ASSETS

| | |
|---------------------------------|----------------------|
| Cash and cash equivalents | \$ 2,742,909 |
| Investments | 19,560,777 |
| Contracts and grants receivable | 1,201,879 |
| Loans receivable, net | 13,582,622 |
| Interest receivable, net | 181,347 |
| Prepaid and other assets | 61,404 |
| Land held for resale | 407,532 |
| Furniture and equipment | 41,154 |
| Total Assets | \$ 37,780,024 |

LIABILITIES & NET ASSETS

Liabilities

| | |
|-----------------------------------|---------------------|
| Accounts payable | \$ 193,179 |
| Accrued and other expenses | 337,546 |
| Notes payable | 7,183,685 |
| Lines of credit | 1,000,000 |
| Deferred rent and lease incentive | 431,214 |
| Total Liabilities | \$ 9,145,615 |

Net Assets

| | |
|----------------------------|----------------------|
| Without Donor Restrictions | \$2,400,801 |
| With Donor Restrictions | \$26,234,409 |
| Total Net Assets | \$ 28,634,409 |

Total Liabilities and Net Assets **\$ 37,780,024**

*Audited