



Exodus Lending

ANNUAL REPORT

ACCOMPLISHMENTS FROM 2017

OUR MISSION

Exodus Lending is a nonprofit dedicated solely to providing trapped Minnesotan borrowers a just pathway out of payday loan debt and toward financial stability.

OUR TEAM

Staff:

Sara Nelson-Pallmeyer, Executive Director
Kaitlyn Szabo, AmeriCorps VISTA
Kathy Dixon, Program Manager (Contracted)

Board of Directors:

Meghan Olsen-Biebighauser, Chair
Eric Howard, Vice-Chair
Sean P. Cole, Secretary.
Jeff Seimon, Treasurer
Berni Johnson-Clark, board member
Anne Brejle, board member
Dolores "Laney" Ohmans, board member
Chris Romano, board member
Anne Franz, board member
Brian Fullman, board member
Nicole Haverly, board member

OUR GROWTH

In 2017, Exodus Lending obtained our 501(c)3 status, partnered with AmeriCorps VISTA to increase internal capacity, expand awareness of our program to regions in Greater Minnesota, and deepen our relationship with participants through one-on-one conversations.

All of this work complements our interest-free payday loan refinancing program. Since our start in 2015, Exodus Lending has helped 159 Minnesotans escape payday loan debt, of whom 84 have successfully completed repayment. We have refinanced \$125,481 and in doing so have saved an estimated \$387,466 for participants. Along with our incentives for savings, we have successfully continued our mission of advancing people toward improved financial stability, one refinanced loan at a time.

OUR IMPACT

"I appreciate everything you do for me and my family and I think back to a year ago and where I am right now, I don't think I would be there if it wasn't for Exodus Lending.

So I sit and think, what does Exodus Lending mean to me? It means \$450 times twelve. That's how much money I saved a year. And with that money, I moved. My partner got a new car. We caught up on our bills. We were able to save some money and our family and friends were able to put together a semi-reception kind of thing for us on our anniversary this year. But we were able to save for that and contribute. We didn't have to take out credit, so that is the value of Exodus Lending for me. I think of it over time, everything I did with the money and that's what Exodus Lending did. Thank you. I really, really appreciate it."

- Margretta, 2017 program graduate



OUR 2017 NUMBERS



\$105,100

THOUSANDS IN SAVINGS

We had 54 enrollments and refinanced \$43,595 worth of payday loans. This saved participants an estimated \$105,100, calculated based on if they were still stuck in the debt trap for a year.



36

THRIVING PARTICIPANTS

36 program participants "graduated" from Exodus Lending, meaning they completed repaid their loans and are now payday loan debt free. Our repayment rate overall is over 90%.



92%

TREMENDOUS FEEDBACK

92% of surveyed graduates felt more equipped to be financially successful now than before they joined Exodus Lending. On a scale of 1 to 10, with 10 being extremely likely to recommend our program, 86% gave us a rating of '9' or '10.'

OUR 2017 FINANCIAL SUMMARY

PROGRAM COST

Refinancing Payday Loans: \$103,240

FUNCTIONAL EXPENSE ALLOCATION

Program: \$65,980

Management: \$20,050

Fundraising: \$17,210

BALANCE SHEET

Total Assets \$170,776.92

Total Liabilities and Equity \$170,776.92

See full Statement of Financial Position below

INCOME STATEMENT

Total Revenue \$149,906.53

Gross Profit \$149,906.53

Total Expenditures \$103,735.34

Net Operating Revenue \$46,171.19

Net Revenue \$46,171.19

See full Statement of Activity below

**EXODUS LENDING
STATEMENT OF FINANCIAL POSITION
AS OF DECEMBER 31, 2017**

	TOTAL
ASSETS	
Cash and Cash Equivalents	128,499.71
Accounts Receivable	42,277.21
TOTAL ASSETS	\$170,776.92
 LIABILITIES AND EQUITY	
Liabilities	
Investment Loans	30,000.00
Total Liabilities	\$30,000.00
Equity	
Fund Balances	75,104.88
Unrestricted Net Assets	19,500.85
Net Revenue	46,171.19
Total Equity	\$140,776.92
TOTAL LIABILITIES AND EQUITY	\$170,776.92

**EXODUS LENDING
STATEMENT OF ACTIVITY
JANUARY - DECEMBER 2017**

Accrual Basis Tuesday, September 4, 2018 02:21 PM GMT-7

	TOTAL
Revenue	
Individuals	92,658.91
Individual Sustaining Donations	2,895.00
Corporate	3,290.00
Foundations/Community Orgs	25,341.08
Churches/Congregations	21,471.22
Special Events	2,149.11
Other	2,100.00
Interest Income	1.21
Total Revenue	\$149,906.53
 Expenditures	
Payroll Expenses	45,298.82
Employee Benefits	420.00
Payroll Taxes	12,366.28
Contract Services	29,950.00
Fundraising Expenses	362.14
Office	7,076.81
Travel and Meetings	1,653.26
Staff and Volunteer Development	281.00
Events and Special Fundraisers	3,481.93
Loan (Program) Expenses	1,670.00
Miscellaneous Expenses	968.27
Facilities and Equipment	206.83
Total Expenditures	\$103,735.34
	TOTAL
NET OPERATING REVENUE	\$46,171.19
NET REVENUE	\$46,171.19