



**EXODUS**  
LENDING

# ANNUAL REPORT

Accomplishments from 2018

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## 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.

### Staff:

Kathy Dixon, Program Manager

Anika Johnson, AmeriCorps VISTA

Anna Li, Program Coordinator

Sara Nelson-Pallmeyer, Executive Director

Kaitlyn Szabo, Administrative and Development Associate

### Board of Directors:

Meghan Olsen-Biebighauser, President

Eric Howard, Vice-President

Sean P. Cole, Secretary

Nicole Haverly, Treasurer

Anne Leland Clark, board member

Dolores "Laney" Ohmans, board member

Chris Romano, board member

Nick Scheibel, board member

Sarah Schoolcraft, board member

Jeff Siemon, board member

## OUR GROWTH

In 2018, Exodus Lending enrolled 100 program participants – that's nearly double our number from 2017 and equivalent to two years of past enrollments. We surpassed 230 participants all-time, of whom more than 100 successfully repaid their loans. By refinancing over \$182,000 worth of payday loans since our inception, we estimate our program has saved participants more than \$560,000. That's over half a million dollars kept in local communities, not in the hands of predatory lenders.

We added a new program coordinator, administrative and development associate, and a full-time VISTA volunteer to our team. Internally, we streamlined our program to improve the experience for our participants, bolstered our marketing strategies, and tailored our website toward prospective participants.

## OUR IMPACT

"For a long time, I felt like there wasn't any hope, financially, and so it gave me a little hope. Since [Exodus Lending] helped me with the payday loans, I've had paychecks where I wasn't in the hole already, 'cause I was always in the negative before I got paid. It's quite enlightening.

It has helped my self-esteem. I'm taking responsibility. I'm taking the steps necessary to move forward. I didn't see a light at the end of the tunnel, and so now I do see that.

I'm in a much better place because of the help I received from Exodus Lending. I'm very appreciative and grateful."

– Deb, 2018 program graduate

# OUR 2018 NUMBERS

**\$201,282**

## THOUSANDS IN SAVINGS

We had 100 enrollments and refinanced more than \$72,219 worth of payday loans. Our program has saved program participants more than \$201,000 that they would have otherwise paid to predatory lenders over a year's entrapment.

**42**

## THRIVING PARTICIPANTS

Exodus Lending had 42 program "graduates" who successfully completed repayment of their loans and are now payday loan debt free. Our repayment rate is over 90%.

**94%**

## TREMENDOUS FEEDBACK

Of our surveyed graduates, 94% felt more equipped to be financially successful now than before they enrolled in our program. On a scale of 1 to 10, with 10 being extremely likely to recommend our program, 87% gave us a rating of '9' or '10.'

# OUR 2018 FINANCIAL SUMMARY

## PROGRAM COST

Refinancing Payday Loans	\$112,835
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## BALANCE SHEET

Total Assets & Liabilities	\$265,797
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## INCOME STATEMENT

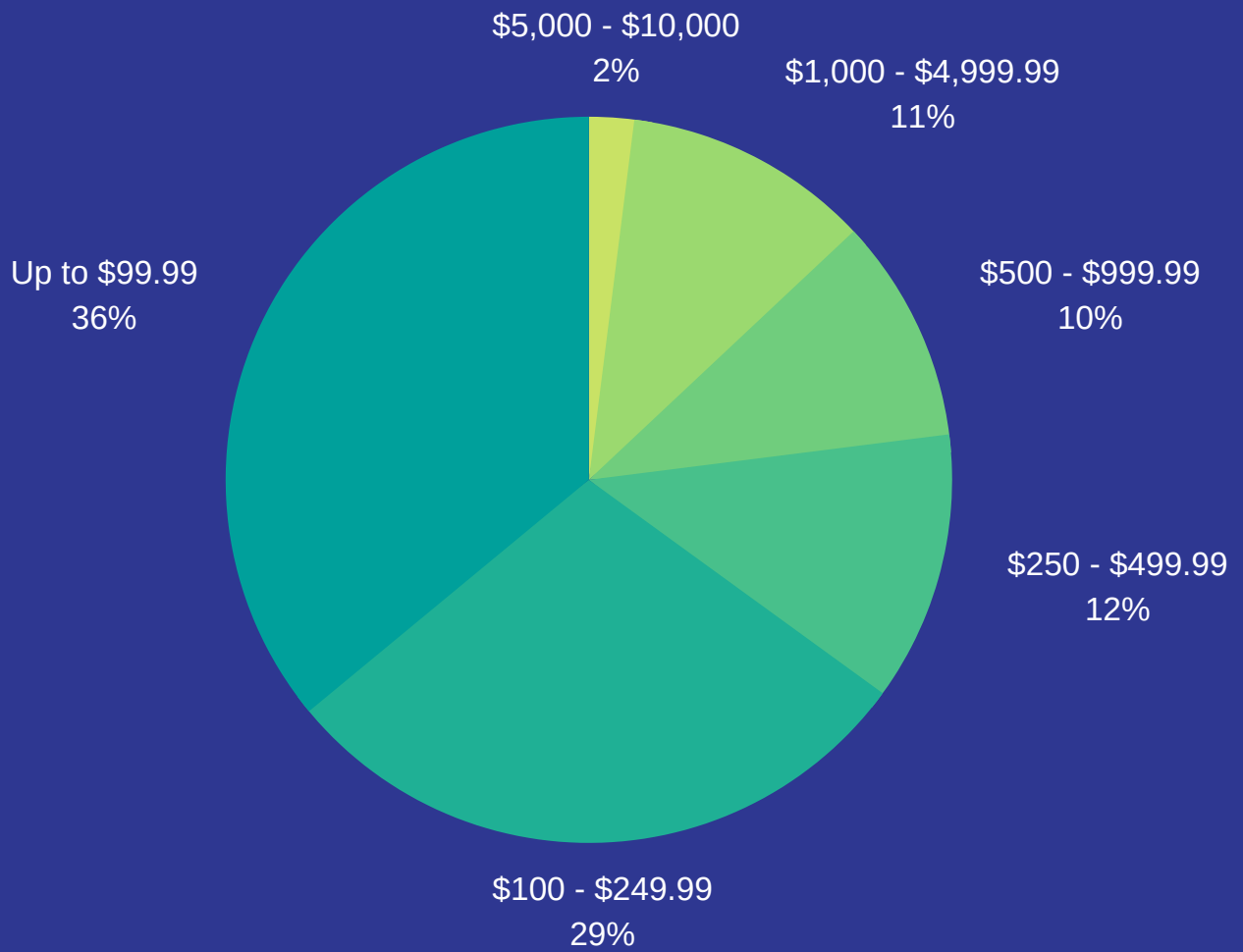
Total Revenue	\$222,296
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Total Expenditures	\$150,849
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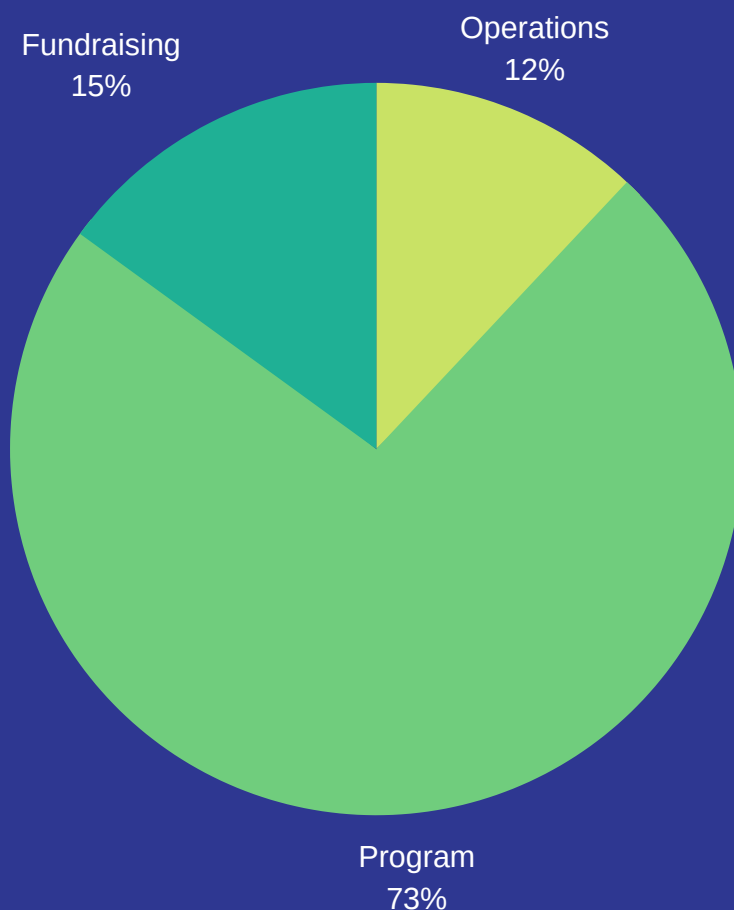
Net Operating Revenue*	\$71,447
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\*Our budget included plans to hire staff earlier than actually happened. As a result, we had surplus revenue that will be put into a reserve fund following board approval in 2019.

## TOTAL INDIVIDUAL GIVING BY TIER



## ALLOCATION OF EXPENSES



## STATEMENT OF FINANCIAL POSITION

	TOTAL
ASSETS	
Cash and Cash Equivalents	203,891
Accounts Receivable	61,906
<b>TOTAL ASSETS</b>	<b>\$265,797</b>
LIABILITIES AND EQUITY	
Liabilities	
Investment Loans	55,000
<b>Total Liabilities</b>	<b>\$55,000</b>
<b>Total Equity</b>	<b>\$210,797</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$265,797</b>

## STATEMENT OF ACTIVITY

	TOTAL
Revenue	
Individual Contributions	98,925
Summer Fundraiser	11,521
Corporate Contributions	5,571
Grants & Community Group Contributions	56,279
Contract Funding	50,000
<b>Total Revenue</b>	<b>\$222,296</b>
Expenditures	
Staffing	120,768
Development Expenses	590
Loan Management and Outreach	14,445
Rent and Office Expenses	15,046
<b>Total Expenditures</b>	<b>\$150,849</b>
	TOTAL
<b>NET OPERATING REVENUE</b>	<b>\$71,447</b>