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# NEIGHBORHOOD CONCEPTS INC

BUILDING STRONGER COMMUNITIES

# 2023 ANNUAL REPORT

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# LEADERSHIP PERSPECTIVES

As part of the board's work in 2023 to set strategic priorities for the future, our conversations were centered around how we move forward with purpose to create and implement a wider range of products and how we influence thought and policy to strengthen communities so all may thrive.

The culmination of this work was *Advance 2027, Neighborhood Concepts 2023-2027 Strategic Plan* designed to scale our activities to respond to growing economic pressures faced among populations that NCI has historically served while also crafting solutions to serve emerging needs.

We continue to believe that the ability to secure housing is foundational to personal sustainability; economic pathways are a vital element in creating sustainable communities and we stand committed to leveraging our experience and our voice to advance housing and economic opportunity.

- Shawn Hicks, Chairman of the Board

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In order to advance, whatever the course, there must be a pathway. In prior years, NCI has cleared the path for housing security and economic mobility. In 2023, we turned our focus not only to adding the layers that support a smooth and seamless journey for our existing clients; but also to widening the path and creating additional entry points to respond to emerging needs within the community.


We recognize that a pathway is only as good as the infrastructure on which it is built and are focusing our efforts on strengthening NCI's people and processes so our foundation remains strong and sustainable.

We laid the groundwork in 2023 for some exciting new developments and are positioning ourselves to respond to emerging needs in the coming years. As always, we remain grateful to our sponsors, supporters and friends who make this work possible.

- Mary Ellen Judah, Executive Director

## **Mission Statement**

**Neighborhood Concepts strengthens communities through the advancement of equitable housing and economic pathways so all may thrive.**





# ADVANCING EQUITABLE HOUSING PATHWAYS

Our holistic approach to addressing housing challenges in our community recognizes that one size doesn't fit all. Not only do we need to be adding new affordable units to the housing stock, we need to be crafting solutions that respond to emerging housing needs and collaborating with others in our community to make that happen.

## NEW CONSTRUCTION



Monrovia Flats - Under Construction  
198 Unit Affordable Family Community - Huntsville, AL



Grove at Indian Creek - Predevelopment  
48 Unit Affordable Senior Community - Huntsville, AL

## PRESERVATION

NCI began predevelopment efforts to secure and rehabilitate a 100 unit affordable multifamily property to ensure its long term availability for low-to-moderate income seniors.

NCI also entered into discussions to step into the ownership of an existing affordable community to restructure and stabilize the property.

1,197 UNITS IN PORTFOLIO

300 UNITS IN PREDEVELOPMENT

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# ADVANCING EQUITABLE HOUSING PATHWAYS

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## EMERGING HOUSING NEEDS

New Stone Commons - Predevelopment - 42 unit multifamily community serving homeless individuals and families, those at risk of homelessness and individuals fleeing domestic violence



## COLLABORATION

In 2023, NCI collaborated with Extension AL to offer several health and nutrition education classes to our Huntsville residents. Extension AL also introduced NCI to Alabama Association of RC&D Councils. NCI was awarded a \$7,000 grant from Alabama RC&D to support community garden activities for low income seniors at Cottages at Indian Creek.



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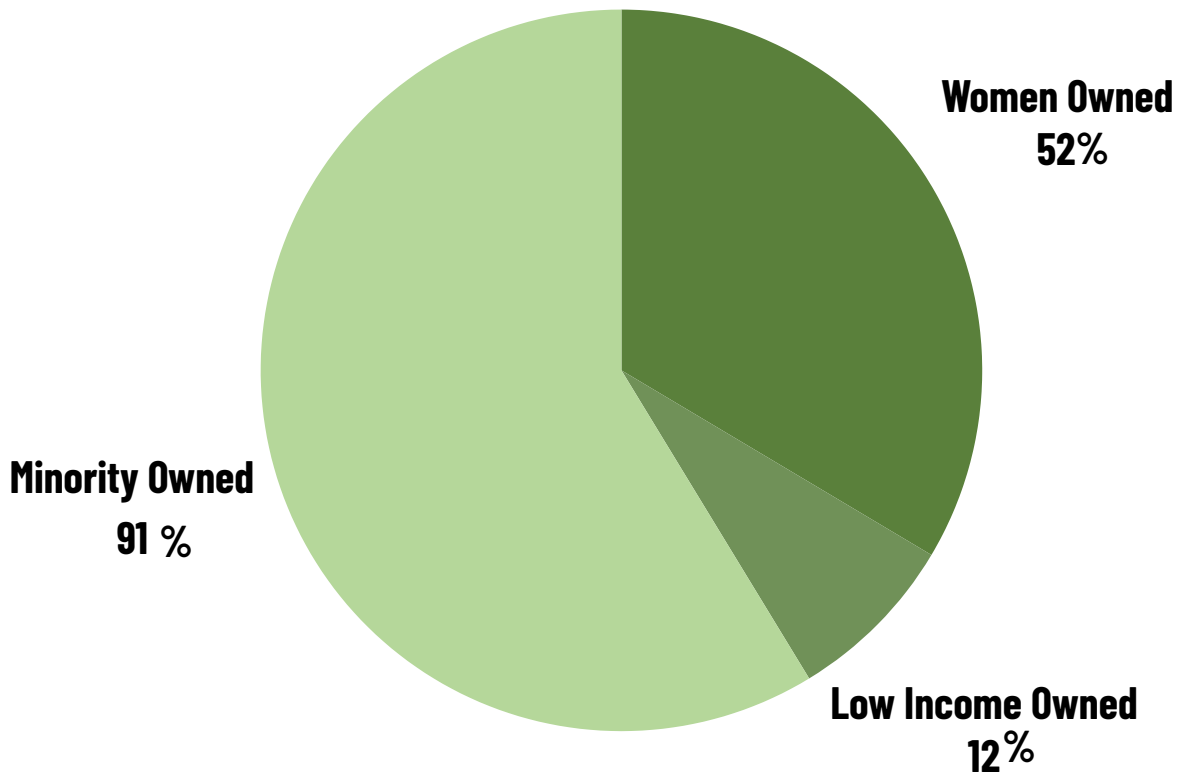
# ADVANCING EQUITABLE ECONOMIC PATHWAYS

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Communities thrive when there is economic opportunity. Through our work to provide access to capital to small businesses in north Alabama, NCI is creating opportunities for individuals to build wealth through business ownership while also creating access to services and employment opportunities in neighborhoods.

## OVERVIEW

**2023 Lending Activity**  
**25 loans totaling \$1,945,248**



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# ADVANCING EQUITABLE ECONOMIC PATHWAYS

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**Will Power** - Funding from the Loan Fund allowed Certified Personal Trainer and Certified Functional Strength Coach, William Claborn to open Will Power Strength & Conditioning, a functional training center located in Meridianville, Alabama



**Pizelles** - Local favorite and long-time Loan Fund client, Pizzelle's Confections was recently voted USA Today Reader's Choice Best Chocolate Shop in the United States



**Chef Chew** - The Loan Fund assisted Chef GW Chew and Better Chew, producer of plant based comfort foods, in funding the relocation of the business from California to Alabama



# Advancing Company Sustainability

## Neighborhood Concepts, Inc.

STATEMENT OF FINANCIAL POSITION	2023	2022	% Change
<b>Total Assets</b>	15,683,719	13,240,000	18%
<b>Total Liabilities</b>	8,283,611	6,846,788	21%
<b>Total Net Assets</b>	7,490,021	6,483,117	16%
<b>Non-Controlling Interest in Subsidiary</b>	(89,913)	(89,905)	0%
<b>Consolidated Net Assets</b>	7,400,108	6,393,212	16%
<b>Total Liabilities and Net Assets</b>	15,683,719	13,240,000	18%

STATEMENT OF ACTIVITY	2023	2022	% Change
<b>CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:</b>			
<b>REVENUE</b>			
Real Estate	799,541	789,221	1%
Loan Fund Program Revenue	606,487	481,638	26%
Contributions & Grant Revenue	5,261	30,029	-82%
Miscellaneous	0	25,335	-100%
Net Assets Released From Restrictions	168,992	670,207	-75%
<b>Total Revenue</b>	<b>1,580,281</b>	<b>1,996,430</b>	<b>-21%</b>
<b>OPERATING EXPENSES</b>			
Program Services	940,508	783,013	20%
Supporting Services	134,456	111,023	21%
<b>Total Expenses</b>	<b>1,074,964</b>	<b>894,036</b>	<b>20%</b>
<b>Revenue in Excess of Operating Expenses</b>	<b>505,317</b>	<b>1,102,394</b>	<b>-54%</b>
<b>OTHER INCOME (EXPENSES)</b>	<b>(111,665)</b>	<b>1,049,893</b>	<b>-111%</b>
<b>Change in Net Assets without Donor Restrictions</b>	<b>393,652</b>	<b>2,152,287</b>	<b>-82%</b>
<b>CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:</b>			
Contributions & Grants	12,500	25,000	-50%
Net Assets Released from Restriction	(168,992)	(670,207)	-75%
<b>Change in Net Assets with Donor Restrictions</b>	<b>(156,492)</b>	<b>(645,207)</b>	<b>-76%</b>
<b>Change in Net Assets</b>	<b>237,160</b>	<b>1,507,080</b>	<b>-84%</b>
Net Loss Attributable to Non-Controlling Interest	8	8	0%
<b>Change in Net Assets (Net of Non-Controlling Interest)</b>	<b>237,168</b>	<b>1,507,088</b>	<b>-84%</b>
Net Assets, Beginning of Year	6,393,212	4,886,132	31%
Cumulative Effect Adjustment (Adoption of FASB ASU 2016-13)	(388,947)	0	0%
Transfer of Mallard Pointe, L.P.'s Limited Partners Interest	1,158,683	0	0%
Increase in Net Assets	237,168	1,507,080	-84%
<b>NET ASSETS, END OF YEAR</b>	<b>7,400,116</b>	<b>6,393,212</b>	<b>16%</b>

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# GOVERNANCE

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## 2023 BOARD OF DIRECTORS

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Bill McDowell, Secretary

Jason Baldwin, Treasurer

Tommie Batts

Ronald Childress

Nora Hickman

Jordan Kull

Kimberly Rucker

Daniel Tait

Gary Turner

Joanna Broad White



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# GOVERNANCE

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## 2023 LOAN FUND ADVISORY COMMITTEE

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Gerald Carter, Vice Chair

Jennifer Culver

Ami DeCaire

Scott Erwin

Shawn Hicks

Stephanie Lowe

David Newberry

Daniel Tait

Vanessa Tucker

Leslie Wright

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# FUNDERS & PARTNERS

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With gratitude and deep appreciation, we thank all of those who supported our work to strengthen communities



Debley, Inc.