

NEIGHBORHOOD CONCEPTS INC

BUILDING STRONGER COMMUNITIES

ANNUAL REPORT

MOVING FORWARD
2024

neighborhoodconcepts.org
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2808 6th Street SW Huntsville, AL 35805

LEADERSHIP PERSPECTIVES

2024 saw Neighborhood Concepts move forward with purpose to achieve the goals and objectives outlined in its Strategic Plan, Advance 2027. We cleared the path that will allow us to respond to emerging housing needs and support a growing local entrepreneurial network ensuring that we continue to create jobs and opportunities in north Alabama and beyond. This foundational work strengthens the communities in which we live and the people who call those communities home.

- Shawn Hicks, Chairman of the Board

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Moving forward with purpose is central to advancing Neighborhood Concepts' mission to create housing and economic opportunity so all may thrive. Through the dedication of our team members and collaboration with others who share our vision for a better future, we continue to move the mission forward. Although the journey is ongoing and everchanging, 2024 saw us advance our goals through purposeful action resulting in meaningful and measurable progress.

As always, we remain grateful to our sponsors, supporters and friends who make this work possible.

- Mary Ellen Judah, Executive Director

MOVING FORWARD WITH PURPOSE HOUSING PATHWAYS

As we move forward with purpose to create housing opportunity for all, we are proud to highlight the progress that was made in 2024 to provide safe, sustainable, and accessible housing options so all may thrive.

In 2024, we secured financing for two new housing communities that will add an additional 90 affordable multifamily units.



48 multifamily units in Huntsville, Alabama for seniors age 55 and older with incomes at or below 60% of the Area Median Income. Construction is expected to start in the Spring of 2025.



42 - 1, 2 & 3 bedroom apartments providing permanent housing for homeless families, those at risk of homelessness and those who are fleeing domestic violence. This partnership with New Futures will ensure not only that these vulnerable families have a permanent place to call home but that they can also access the care and services necessary to foster self-sufficiency.



Grove at Indian Creek

MOVING FORWARD WITH PURPOSE

RESIDENT PATHWAYS

Community Engagement and Support



We believe that housing is more than just providing shelter; it's about building communities. This year, we organized a series of resident events to engage our residents in enrichment opportunities. These events have fostered a sense of ownership and community spirit among residents.

Partnerships and Collaborations

Our partnerships with local governments, non-profit organizations, and private sector stakeholders has been instrumental to our success. We have collaborated on 12 resident service events this year, pooling resources and expertise to maximize impact and reach more people in need.

MOVING FORWARD WITH PURPOSE

ECONOMIC PATHWAYS

In 2024 our Loan Fund moved forward with purpose to provide access to capital to entrepreneurs and small businesses in north Alabama. Despite the challenges presented by the evolving economic landscape, we made significant progress in supporting small businesses. Our commitment to fostering entrepreneurship and economic growth has never been stronger.

2024 OVERVIEW



Loan Fund Client: Beyond Trash

37 Small Businesses received the capital needed to start or grow their business

\$4.2 million in responsible credit deployed to small businesses in north Alabama

95 jobs created, 29 jobs saved

Since 2015, the Loan Fund has deployed over \$16 million to 219 businesses, enabling them to expand operations, hire more staff, and invest in new technologies.

MOVING FORWARD WITH PURPOSE ECONOMIC PATHWAYS

As we move forward, we remain committed to enhancing our lending services and furthering our mission to empower small businesses. Our goals for the upcoming year include expanding our reach, introducing more flexible loan products, and continuing to support innovation and entrepreneurship.

"Neighborhood Concepts made it possible for me to follow my dreams and open my own business! I started with nothing but a business plan and experience in my field, and they provided all of the funding I needed to make my vision possible. I can't thank them enough!"

- Miranda Honeycutt,
Honey I'm Combed



"NCI's Loan Fund was essential in launching our business, providing funding for equipment and operations while offering invaluable guidance. Thanks to their support, we're set to open in March 2025 and serve our community with confidence."

- Maurice Haywood, MoScapes

We are proud of the accomplishments achieved this year and are grateful for the trust our clients have placed in us. Our success in small business lending is a testament to our unwavering commitment to helping businesses thrive. We look forward to another year of growth and opportunity.

Neighborhood Concepts, Inc.

Financial Highlights

STATEMENT OF FINANCIAL POSITION	2024	2023	% Change
Total Assets	18,307,969	15,683,719	17%
Total Liabilities	10,791,253	8,283,611	30%
Total Net Assets	7,606,638	7,490,021	2%
Non-Controlling Interest in Subsidiary	(89,922)	(89,913)	0%
Consolidated Net Assets	7,516,716	7,400,108	2%
Total Liabilities and Net Assets	18,307,969	15,683,719	17%

STATEMENT OF ACTIVITY	2023	2022	% Change
CHANGES IN NET ASSETS WITHOUT DONOR RESTRICTIONS:			
REVENUE			
Real Estate	844,944	799,541	6%
Loan Fund Program Revenue	1,075,412	606,487	77%
Contributions & Grant Revenue	40,212	5,261	664%
Miscellaneous	0	0	0%
Net Assets Released From Restrictions	52,923	168,992	-69%
Total Revenue	2,013,491	1,580,281	27%
OPERATING EXPENSES			
Program Services	1,528,192	940,508	62%
Supporting Services	185,794	134,456	38%
Total Expenses	1,713,986	1,074,964	59%
Revenue in Excess of Operating Expenses	299,505	505,317	-41%
OTHER INCOME (EXPENSES)	(229,711)	(111,665)	106%
Change in Net Assets without Donor Restrictions	69,794	393,652	-82%
CHANGES IN NET ASSETS WITH DONOR RESTRICTIONS:			
Contributions & Grants	99,737	12,500	698%
Net Assets Released from Restriction	(52,923)	(168,992)	-69%
Change in Net Assets with Donor Restrictions	46,814	(156,492)	-130%
Change in Net Assets	116,608	237,160	-51%
Net Loss Attributable to Non-Controlling Interest	9	8	13%
Change in Net Assets (Net of Non-Controlling Interest)	116,617	237,168	-51%
Net Assets, Beginning of Year	7,400,108	6,393,212	16%
Cumulative Effect Adjustment (Adoption of FASB ASU 2016-13)	0	(388,947)	-100%
Transfer of Mallard Pointe, L.P.'s Limited Partners Interest	0	1,158,683	-100%
Increase in Net Assets	116,608	237,160	-51%
NET ASSETS, END OF YEAR	7,516,716	7,400,108	2%

GOVERNANCE

2024 BOARD OF DIRECTORS

Shawn Hicks, Chair

Stephen Norris, Vice Chair

Ronald Childress, Secretary

Jason Baldwin, Treasurer

Tommie Batts

Nora Hickman

Jordan Kull

Bill McDowell

Kimberly Rucker

Daniel Tait

Gary Turner

Joanna Broad White

RECOGNIZING BOARD SERVICE



We extend our sincere gratitude to Tommie Batts for his dedicated service to Neighborhood Concepts. Tommie first joined our Board of Directors in 1994 and faithfully served until his retirement from the board in 2024.

During Tommie's 30-year tenure on the board, the organization grew from a small local non-profit to a regionally recognized leader in community development. Tommie successfully navigated and led Neighborhood Concepts in securing CDFI certification during his time as Board Chair from 2015 to 2017.

We express our deep appreciation for his quiet leadership and vision. Tommie's passion for Neighborhood Concepts and the community as a whole has been an inspiration to us all.

GOVERNANCE

2024 LOAN FUND ADVISORY COMMITTEE

Ericka Gorman, Chair
Gerald Carter, Vice Chair
Jennifer Culver
Shaundrika Edwards
Scott Erwin
Shawn Hicks
Stephanie Lowe
David Newberry
Daniel Tait
Vanessa Tucker
Leslie Wright

FUNDERS & PARTNERS

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



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