Letter from David M. Dworkin
President and CEO

2020 has become a defining year for the nation, as well as the National Housing Conference. Our response to this unprecedented pandemic and economic crisis is central to the future of our country, and our organization. 2019 was a great year for NHC and set the stage for us to play a leading role in managing the COVID-19 pandemic and resulting economic crisis. At this time when all eyes are justifiably looking forward, it’s useful to take a moment to recognize the successes that make that possible.

At the end of 2019, we started the ambitious goal of drafting a National Housing Act for the 21st century. Our Affordable Housing, Affordable Rental and Ending Homelessness groups have made a lot of progress to put policy priorities into a cohesive set of proposals that we look forward to putting in front of Congress. This work forms the foundation of our current efforts to craft the economic recovery ahead.

The opportunity to do such ambitious work couldn’t come at a better time, as our nation faces a growing and unprecedented housing crisis—due to skyrocketing housing costs and declining housing production. Affordable rental housing and entry level homeownership has been out of reach for millions of working Americans. Even more troubling, every morning, in cities in every region of the country, men and women are still sleeping in our streets, parking lots and overcrowded shelters.

NHC’s history is rooted in bringing an unlikely coalition of members together to solve housing’s most pressing issues. We continue to play an essential leadership role in gathering and leveraging the vast experience of our members, who represent the entire housing industry from the nation’s largest banks and impactful affordable housing developers to our most passionate advocates.

We are truly thankful for their support, expertise and time to help advance affordable housing and look forward to continued partnerships.

Sincerely,

Letter from Linda Mandolini
Chair, Board of Governors

Providing affordable housing happens because of good public policy. Since 1931, the National Housing Conference has been the industry’s voice in Washington for policies that will help everyone in America open doors to an affordable home. NHC’s influence on the bipartisan policymaking process stands out amongst its diverse membership that share a common belief; everyone in America has equal opportunity to live in a quality, affordable home in a thriving community.

NHC continues to chart a strong growth path and leverages the deep understanding of housing and community development policy to provide influence and impact. Under the leadership of our President and CEO, our financial position continues to increase, as this report will illustrate.

We have an engaged and talented board and NHC’s perspectives are being heard in the halls of power in Washington, D.C.

This success continues to happen because of you, our funders and diverse members. The future is bright and thank you for being a part of this tremendous work.

Sincerely,
NHC continues to influence federal housing policy through research, education, outreach and advocacy, paving the way for equal access to quality, affordable homeownership and rental housing for all American households.
We look forward to working with NHC to advance a new National Housing Act and make good on the promise of a decent and affordable home for everyone and an end to homelessness.

—NAN ROMAN, President and CEO, National Alliance to End Homelessness
A National Housing Act — Bold Legislation for the Next Generation

In 2019, NHC laid the groundwork for a National Housing Act with bipartisan support. We began the ambitious legislative journey by creating working groups focused on core policy areas:

- Affordable Housing
- Affordable Rental Housing
- Homelessness

NHC will continue to refine its suggestions, drawing on the insight of members, and will deepen advocacy and outreach.
Closing the Black Homeownership Gap

NHC launched the new Black Homeownership Working Group, bringing our members together to develop data-driven legislative guidance to improve black homeownership and drive tangible results.

From dispelling myths about down payment requirements to marketing safe financial products, rebuilding trust in the black community and managing the debilitating impact of student debt, our working group is breaking down the major barriers to closing the black homeownership gap.

The homeownership rate for African Americans in the first quarter of 2019 was 41.1 percent – the lowest in recent history, and notably lower than in 1968 when housing discrimination was still legal. This is a national tragedy that all of us must address.

—DAVID DWORKIN, President and CEO, NHC
COMMUNITY REINVESTMENT ACT
Seizing the Opportunity to Modernize the Community Reinvestment Act

As regulators seek divergent paths to modernizing the Community Reinvestment Act (CRA), NHC has remained a leader in advocating for the responsible modernization of the legislation designed to support underserved communities and millions of American households.

Originally launched in 2018, NHC’s CRA Task Force continues to provide regulatory guidance to ensure CRA modernization increases community investment, benefits low- and moderate-income households, does not lead to inadvertent displacement and allows for transparent and predictable enforcement.

NHC has expressed its concern with the OCC and FDIC’s current CRA proposal and will to continue to engage regulators, including the Federal Reserve, to ensure the final proposal reflects the needs of a 21st century financial system.

“If the past is any guide, major updates to the CRA regulations happen once every few decades. So it is much more important to get reform right than to do it quickly.”

—LAEL BRAINARD, Federal Reserve Board Governor
I appreciate NHC’s ability to bring together an informed, thoughtful group of stakeholders able to work from a systemic needs perspective to talk through key issues related to access and affordability in the context of housing finance reform and develop concrete recommendations to share with policymakers.

—ANDREW JAKABOVICS, Vice President for Policy Development, Enterprise Community Partners
Achieving Bipartisan Housing Finance Reform

As the Trump administration and Congress embarked on housing finance reform last year, NHC convened its Housing Finance Reform Working Group. The member group representing blue-ribbon experts in the secondary market met throughout 2019 to provide policy recommendations for a bipartisan path forward, including a white paper, “Restoring the American Dream Through Focused Housing Finance Reform,” which details how to effectively complete housing finance reform while strengthening the GSEs’ existing infrastructure.

NHC has worked with HUD and FHFA on this issue and will continue to mobilize its members and policymakers on Capitol Hill to advance strategic and comprehensive housing finance reform legislation.
Priorities for a Reformed Multifamily Housing Finance System

...continues with details about the importance and priorities of a reformed multifamily housing finance system.
Shaping Housing Advocacy and Policies with Tools and Resources

NHC released our “Promising Health and Housing Collaborations” report in July 2019, which identified strategies to foster more direct investment by organizations in affordable housing. Thanks to a grant from the Kresge Foundation, NHC hosted a series of health and housing working group meetings over nine months to bring together health care organizations and affordable housing practitioners.

We updated our signature “Paycheck to Paycheck” database — a cutting-edge, interactive tool that helps users visualize and understand housing affordability in their community. The database was updated to highlight the costs of renting and homeownership for workers in 81 occupations across 259 metro areas nationwide. We also published a new “Paycheck to Paycheck” report focused on the affordability challenges workers face in five, construction-related job categories and a special “Paycheck to Paycheck-Colorado” analysis with Housing Colorado that can serve as a template for state focused reports.
BRINGING THE ENTIRE FIELD Together

“ Inspiring evening, excellent programming and superb honorees. ”

—2019 Annual Housing Visionary Awards Gala attendee
**Annual Housing Visionary Awards Gala**

Our Annual Housing Visionary Awards Gala is an evening of celebration of achievements made by leaders in our field. This year, we celebrated bold, fearless honorees, including Bill Bynum of HOPE Enterprise Corporation, Ray Pear of the California Housing Consortium, Lisa Hershey of Housing California, Carl Guardino of the Silicon Valley Leadership Group, Cesar Diaz of the State Building and Construction Trades Council of California, and Wilfred Cooper, Sr. of WNC.

Our 2019 gala was one of the most successful in our history. We raised over $664,000—$160,000 more than our 2018 gala and $64,000 over our ambitious budget projection.

**Annual Policy Symposium**

Our Annual Policy Symposium is a half day of conversation with experts from around the country that focuses on pressing issues for housing and community development. In 2019, we invited members to hear inspiring discussions with our Gala honorees on innovations in community development and lessons learned from the “California Ballot Initiative.”

Throughout the year, NHC educates the field on best practices to tackle issues in federal and local housing policy. Our webinars provide an opportunity for members and other stakeholders to exchange ideas and solutions. This year’s webinars reached nearly 3,000 housers across the nation and covered topics such as cash out refinances, the Affordable Credit Improvement Act and the future of LIHTC and the state of housing in Colorado.

**SAVE THE DATE** for our 2020 Solutions for Affordable Housing convening on Tuesday, Dec. 1 at the National Press Club.
Examples, tips and tools that I can implement.

—Solutions for Housing Communications 2019 attendee
NHC prides itself on bringing leaders together who represent the entire housing spectrum — from advocates to homebuilders and financers — to network, exchange ideas and share resources.

Solutions for Housing Communications

Our Solutions for Housing Communications convenes every spring, giving industry stakeholders the chance to learn about the latest strategies for expanding awareness and building support around affordable housing and community development. In 2019, leading journalists Bruce Johnson of WUSA9, Katy O’Donnell of Politico and John McManus of Hanley Wood shared their perspectives on the housing media landscape.

Solutions for Affordable Housing

Every fall, Solutions for Affordable Housing explores key federal housing policy issues and their interplay with state and local communities. In 2019, we had another stellar speaker lineup of experts to discuss the future of housing finance reform, closing the black homeownership gap, addressing climate impact and more. The following day we held our Advocacy Day on Capitol Hill to set the stage for future congressional engagement with our members. We were honored to have Rep. Lacy Clay (D-Mo.) and Rep. Debbie Dingell (D-Mich.) speak on their legislative priorities for 2020.
THE PEOPLE BEHIND OUR Success

NHC is advised, governed and staffed by leaders in the housing field.
2019 Board of Governors

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Linda Mandolini
Eden Housing

Vice Chair
Anne Segrest McCulloch
Housing Partnership Equity Trust

Treasurer
Angie Lathrop
Bank of America

Duane Duncan
Genworth Financial

Steve O’Connor
Mortgage Bankers Association

Christopher Ptomey
Terwilliger Center for Housing at the Urban Land Institute

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Steve PonTell
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Nan Roman
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Kristin Siglin
National Community Stabilization Trust

Daniel Soliman
AARP Foundation

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Joseph Ventrone
Co-Chair of the Membership Committee
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Mark Willis
Chair of the Research Committee
Furman Center for Real Estate and Urban Policy

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Policy and Research Associate

Andrea Nesby
Marketing and Communications Manager

Nathan Park
Policy and Research Associate

Antoinette Sykes Murphy
Director of Marketing & Communications
I’ve really enjoyed being a member of NHC. I find the leadership to be very accessible and the member network provides a lot of opportunities for collaboration and sharing ideas.

— NHC Gold Member
The Place Housers Come to Get Things Done

NHC continues to build upon our rich history of working with a broad coalition of organizations to advance affordable housing. With over 275 members and no one sector making up more than 20% of our membership, we’re truly a “big umbrella” organization where diverse members bring a wide range of expertise and perspective to help us continue to defend the American Home.

We look forward to another exciting year of collaborating with our members through initiatives such modernizing CRA, reversing devastating declines in black homeownership, developing our National Housing Act for the 21st century and more.
Building the Future of Community

Over its 27-year history, National CORE has continued to challenge its employees and partners to find new innovative approaches to not only address our nation’s housing crisis, but also to create opportunities for the children, families and seniors who live in the communities it serves. National CORE is breaking down the silos between health, housing and education and is working with non-traditional partners, such as market rate developers, health systems and school districts to build affordable housing communities that promote educational attainment, economic mobility and improved health.

National CORE invests in the future of community, working with cities on specific plans and housing elements so that each one of its developments helps to create a “complete community.”

With a vertically integrated team of professionals, National CORE’s unique in-house capabilities (planning, development, construction, property management, and resident services) ensure that the same high-level standards are met at each phase of development and management.

In 2019, National CORE has seven developments under construction and will add 709 units to its portfolio. “As for the future,” commented Jeff Burum, chairman of the National CORE Board of Directors, “we are focusing our attention on expanding our national footprint and partnering with organizations, where there is an alignment of mission to address the social and economic future of communities.”
Enterprise Community Partners

Enterprise is a proven and powerful nonprofit that improves communities and people’s lives by making well-designed homes affordable. We bring together partners, policy leadership and investments to multiply the impact of local affordable housing development across the nation. For over more than 35 years, Enterprise has created 585,000 homes, invested more than $43 billion and touched millions of lives.

Last year, Enterprise helped create or preserve more than 55,000 homes in 450+ cities and connected more families to opportunity. Together with partners, Enterprise successfully advocated for the expansion of the Low-Income Housing Tax Credit (Housing Credit) after a decade-long push, including a 12.5 percent increase in allocation for four years, which will create and rehabilitate an additional 29,000 homes for low-income families, seniors, veterans and people with disabilities. In 2018, Enterprise also continued to build upon on its Diversity, Equity and Inclusion (DEI) initiative, announcing a new parental leave policy that offers paid time-off for mothers, fathers and adoptive and foster parents, plus paid time off for caregivers and financial support to employees growing their families through adoption, surrogacy and foster care.

Find out more at www.EnterpriseCommunity.org
My name is Wes.

I don't believe any family should be forced to choose between the cost of home and

Paying utilities. I worry about how they are going to get their next meal. My personal slogan is: A mortgage shouldn't be more than 35% of the AGI of family.

Help Habitat make the Warm Home something we all can afford.
Habitat for Humanity International

Habitat for Humanity’s vision is a world where everyone has a decent place to live. Since 1976, Habitat has helped more than 22 million people around the world build or improve the place they call home.

This year, in response to a rising home affordability challenge in the U.S., Habitat launched a five-year national advocacy campaign — Cost of Home — to find solutions and create policies at the local, state and federal level that will help 10 million people gain improved access to affordable homes.

More than 250 Habitat organizations across the country have already signed up to implement the campaign, promoting policy solutions that address the unique housing challenges facing their communities and states. Habitat is also driving a federal policy agenda, and will engage 2020 candidates at all levels to support housing affordability.

The campaign is already making a mark. In Oregon, Habitat supporters rallied legislators to eliminate single-family-only zoning in large cities. In Marion, Ohio, Habitat is pushing the city council to adopt health and building codes that are both user-friendly and safety-oriented.
Mortgage Bankers Association

The Mortgage Bankers Association (MBA) is the national trade association representing the real estate industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation’s residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing. Its membership of 2,300 companies includes all elements of real estate finance.

This year, the MBA launched a new strategic initiative aimed at developing stronger and more effective affordable housing partnerships in both the policy and business arenas. The goal of these partnerships will be to promote more sustainable, affordable homes for purchase and rental for underserved people and communities, especially minorities and low-to-moderate income Americans. Given the growing affordability crisis in the nation, MBA committed to stepping up its efforts to find solutions by working with other stakeholders across the industry, in the nonprofit sector, and the affordable housing ecosystem at large. While there are no magic fixes, MBA is committed to working with others to find new ways to address the problems around housing affordability.
Wells Fargo

Wells Fargo recently announced a new philanthropic strategy that includes a $1 billion commitment to address the housing affordability crisis, a $20 million challenge grant aimed at accelerating housing solutions nationwide and an increased focus on financial health and small business growth. We are also focused on shifting the public narrative on the housing crisis—through direct and indirect advocacy—across federal, state and local levels to maximize sustainable housing efforts.

Over the past few years, Wells Fargo has increased nationwide support for African-American homeownership, which included a commitment to create 250,000 homeowners by 2027 through $60 billion in home financing and $15 million in education and counseling programs.

And, in the wake of the 2012 housing crisis, Wells Fargo came together with NeighborWorks America to develop the NeighborhoodLIFT program, which has been introduced in 72 communities across the country. NeighborhoodLIFT’s goal is to increase historically low homeownership rates among first time homebuyers, especially among minority and LMI communities, through a commitment to home lending, home buyer education and home buyer support. As the single largest corporate philanthropic effort in Wells Fargo’s history with a $466 million investment, LIFT programs have created more than 21,500 homeowners.
NHC Member List

LEADERSHIP CIRCLE

Platinum Circle
Bank of America
Genworth Financial
JPMorgan Chase & Co.
Quicken Loans
Wells Fargo

Gold Members
AFL-CIO Housing Investment Trust
Council of Federal Home Loan Banks
Eden Housing
Enterprise Community Partners, Inc.
Fannie Mae
Goldman Sachs

Local Initiatives Support Corporation
Morgan Stanley
Mortgage Bankers Association
National Association of Home Builders
National Association of REALTORS®
National Community Renaissance
National Multifamily Housing Council
NeighborWorks® America
Nixon Peabody LLP
Ocwen Financial Corporation
Ohio Capital Corporation for Housing
Red Stone Equity Partners
RenaissanceRE
Tennessee Housing Development Agency
WNC & Associates, Inc.

Silver Members
AARP Foundation
Ballard Spahr LLP
BBVA Compass
BNY Mellon
Chicanos Por La Causa
Citi Community Capital
Clayton Homes/CMH Services Inc.
CohnReznick
Community Preservation and Development Corporation
Habitat for Humanity International
Housing Partnership Equity Trust
Klein Hornig LLP
Leading Builders of America
Low Income Investment Fund
Manufactured Housing Institute
MassHousing
Michigan State Housing Development Authority
MidCity
Northern Trust
Novogradsac & Company LLP
Prosperity Now
Reno & Cavanaugh PLLC
SKA Marin
Sterling Equities, Inc.
U.S. Mortgage Insurers
Virginia Housing Development Authority
Volunteers of America

CORE MEMBERSHIP

Basic and Full Members
A-1 Realty Management
Ability Housing of Northeast Florida, Inc.
Affordable Housing Tax Credit Coalition
AHC
Alliance for Housing Solutions
Alliant Capital
Arlington County Housing Division
Asian Real Estate Association of America
Atlanta Neighborhood Development Partnership
Atlantic Union Bank-Union Bank & Trust
Beekman Advisors, Inc.
BRIDGE Housing Corporation
California Community Reinvestment Corp
California Department of Housing and Community Development
California Housing Consortium
California Housing Finance Agency
California Housing Partnership Corporation
Center for Responsible Lending
Century Housing Corporation
Chenoa Fund
Cinnaire
Citizens’ Housing and Planning Association
Clark County Community Resources Management
CommonBond Communities
Community Associations Institute
Community Housing Improvement Program
Community Investment Corporation
Consumer Mortgage Coalition
Curtis + Ginsberg Architects LLP
DePaul Group
Develop Detroit
District of Columbia Housing Authority
District of Columbia Housing Finance Agency
Downtown Housing Improvement Corporation
Dunlap Consulting
EHF Housing Inc.
Erie County Industrial Development Agency
Fairfax County Department of Housing and Community Development
Federal Home Loan Bank of Chicago
Freddie Mac
Fresno Housing Authority
Grand Forks Housing Authority
Greystone Affordable Development
Grounded Solutions Network
HAI Group
Hawaii Housing Alliance
Hawkins Delafield & Wood LLP
Highridge Costa Companies
Hirschen Singer & Epstein LLP
Homefree USA
Hope Enterprise Corporation
Housing Authority of the City of Milwaukee
Housing Partnership Network
HousingWorksRI (Rhode Island)
Idaho Housing and Finance Association
JMB Preservation Advisors
Los Angeles Housing Dept. & Community Inv. Dept.
Massachusetts Housing Partnership
Mercy Housing
Mercy Housing - Lakefront
Merritt Community Capital Corporation
National Affordable Housing Management Association
National Alliance of Community Economic Development Association
National Alliance to End Homelessness
National American Indian Housing Council
National Association of Affordable Housing Lenders
National Association of Federally-Insured Credit Unions
National Association of Hispanic Real Estate Professionals
National Association of Real Estate Brokers
National Church Residences
National Community Reinvestment Coalition
National Community Stabilization Trust
National Council of State Housing Agencies
National Fair Housing Alliance
National Housing and Rehabilitation Association
National Housing Trust
National Leased Housing Association
National Low Income Housing Coalition
National Neighborworks Association
Network for Oregon Affordable Housing
New Hampshire Housing Finance Authority
New Hope Housing
New York Housing Conference
Next Step Network
Non-Profit Housing Association of Northern California
Northwestern Housing Enterprises, Inc.
Ohio Housing Finance Agency
Opportunity Finance Network
Pennsylvania Housing Finance Agency
Peoples’ Self-Help Housing Corporation
Philadelphia Housing Authority
Polk County Housing Trust Fund
Poppe Associates
Property Resources Corp.
Public Housing Authorities Directors Association
Rebuilding Together
Red Capital Group
Rockport Mortgage Corporation
Selfhelp Community Services
Self-Help Enterprises
Somerset Development Company, LLC
Specialty Mortgage Product Solutions, LLC
St. Mary’s County Housing Authority
Stempel Bennett Claman & Hochberg, P.C.
Stewards of Affordable Housing for the Future
Supportive Housing Coalition of New Mexico
TAG Associates, Inc.
Tennessee Affordable Housing Coalition
Terra Search Partners
The Community Development Trust
The Compass Group
The John Stewart Company
Up for Growth National Coalition
Urban Land Institute Terwilliger Center for Housing
William C. Smith + Co.

Individual Members
Michael Bodaken
Barbara Burnham
John DiQuollo
Douglas Elliman
Henry Dubro
Bessie Economou
Conrad Egan
Ellen Lazar
Herbert Fisher
William Gabler
Murray Haber
Randolph Hawthorne
G. Allan Kingston
Douglas M. Kleine
Carol Lamberg
Robert Levin
Belinda Mayo

Members from Jan. 1, 2018- Dec. 31, 2019

Robert Rosenberg
Rose Sabatino
Ann Schnare
Janis L. Smith
Ali Solis
Audrey Spencer-Horsley
Antoine Thompson
Mark Willis

Sole Proprietors
GFA Management Inc.
Thomas Heinmann
Leo Ries
Chris Tawa
The Wright Architect
Zigas and Associates LLC
Emerging Leaders in Affordable Housing

Pam Agava
Tahir Alberga
Logan Ashby
Olivia Barrow
Ru Piao Chen
Tai M. Coates
Justin Cook
Ryan Daniher
Taylor Davis
Brendan Dentino
Leon Fields II
Ryan Fleming
Celeste Goulding
Courtney Greathouse
Laura Griffin
Kendall Hale
Clair Kaidan
Joseph Knackstedt
Mary Melinda Knebel
Joshua W. LaFrance
Sam Lipshutz
Hilary Lovelace
Anna McCorvey
Libba McKinsey
Chad Miller
Sade Nesby
Lindsay June Z. Nicholas
Stephanie Pazarin
Pamela Pineros
Vivian Preciado
Daniel Scheinman
Xonana R. Scrubb
Allison Skelton
Joseph Speer
Patrick Taylor
Anyia Vanecik
Sean Veal
Peter Wallace
Stephanie Watkins-Cruz
Rebecca Weiss
Chris Winnike
Sarah Wrightsman

Members from Jan. 1, 2018- Dec. 31, 2019
# Financials

## Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>565,165.00</td>
<td>469,914.00</td>
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<tr>
<td>Fixed Assets, Net</td>
<td>207,127.00</td>
<td>74,268.00</td>
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<tr>
<td>Security Deposits</td>
<td>32,202.00</td>
<td>34,787.00</td>
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<tr>
<td><strong>Total Assets</strong></td>
<td>804,494.00</td>
<td>578,969.00</td>
</tr>
</tbody>
</table>

|                  |            |            |
| **Liability and Net Assets** |            |            |
| Current Liabilities  | 142,011.00 | 113,092.00 |
| Refundable Deposits  | 5,350.00   | 2,650.00   |
| Deferred Rent, Net of Current Portion | 170,547.00 | 7,371.00   |
| **Total Liabilities** | 317,908.00 | 123,113.00 |
| **Total Net Assets**  | 486,586.00 | 455,856.00 |
| **Total Liabilities and Net Assets** | 804,494.00 | 578,969.00 |

## Statement of Activities

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Membership Dues</td>
<td>329,150.00</td>
<td>412,375.00</td>
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<tr>
<td>Contributions</td>
<td>207,675.00</td>
<td>389,500.00</td>
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<tr>
<td>Special Events and Meetings Revenue</td>
<td>791,038.00</td>
<td>662,348.00</td>
</tr>
<tr>
<td>Sublease Income</td>
<td>96,567.00</td>
<td>92,266.00</td>
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<tr>
<td>Contracted Services</td>
<td>30,000.00</td>
<td>90,000.00</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>3,416.00</td>
<td>411.00</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,457,846.00</td>
<td>1,646,900.00</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Services</td>
<td>1,537,016.00</td>
<td>739,877.00</td>
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<tr>
<td>Management &amp; General</td>
<td>305,211.00</td>
<td>465,198.00</td>
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<tr>
<td>Fundraising</td>
<td>292,953.00</td>
<td>472,555.00</td>
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<tr>
<td><strong>Total Expense</strong></td>
<td>2,135,180.00</td>
<td>1,677,630.00</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in Net Assets</td>
<td>(677,334.00)</td>
<td>(30,730.00)</td>
</tr>
</tbody>
</table>
In 2018 dollars, adjusted for inflation.
NHC is the place housers come to get things DONE

Join today at nhc.org/membership/

1900 M Street NW, Suite 550 | Washington, DC 20036
Email: info@nhc.org | Phone: 202 466 2121 | www.nhc.org

Search “natlhousingconf”