

BUILDING HEALTHY COMMUNITIES



Community Development
Financial Institution

2015
ANNUAL REPORT

OUR MISSION

Clearinghouse CDFI provides economic opportunities and improves the quality of life for lower-income individuals and communities through innovative and affordable financing that is unavailable in the conventional market.



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DEAR SHAREHOLDERS & FRIENDS

Healthy, vibrant communities create happy people. We strive to build healthy communities where people work, live, grow, thrive, and dream. Sometimes, however, people and communities need help to flourish. Clearinghouse CDFI provides financing that creates assets and opportunities where they are most needed, but not available from traditional sources.

Our record year of lending—\$128 million—has impacted over 300,000 individuals, 66 businesses and nonprofit organizations, and provided over 1,000 low-income residents with safe and affordable homes. Our borrowers rehabilitated 1.8 million square feet of blight and created almost 1,800 construction and permanent jobs.

2015 marks our sixteenth consecutive year of profitability with net income of \$2.9 million. Our record lending increased our loan portfolio by 48% to \$204 million. Our transaction with Arizona MultiBank, in combination with the issuance of 27,800 Class A shares to existing and new investors, grew Stockholders' Equity by 40%, a remarkable achievement that provides capital for our future growth. For the 11th consecutive year, we declared a dividend on our Class A shares.

Since inception, Clearinghouse CDFI has served some of the lowest-income families in some of the most disadvantaged communities. We serve all of California, Nevada, Arizona, and New Mexico, as well as Indian Country in the western United States. Our goal is to build deeper relationships with our borrowers and partners within the communities we serve. We will continue to build our new Arizona division—Arizona MultiBank—and find ways to have more impact in Indian Country through our newly established Native American Advisory Board.

Impact and profit are the cornerstones that define us. As a CDFI and certified B Corp, we embrace the challenge to finance projects that fuel economic growth and financial opportunity. We strive to maximize impact while managing risk through careful underwriting and by providing technical assistance. We continually assess the needs of our communities and innovate to provide financial solutions. We look forward to helping more people work, live, dream, grow, and thrive in healthy communities. All of this is possible because of the support of our shareholders and the many strong partnerships we have developed over the years.

Thank you for sharing this ongoing commitment with us.



Douglas J. Bystry
President / Chief
Executive Officer



Gary Dunn
Chairman of
the Board

**Record
Production Year:**

\$128M

Asset Increase:

41%

**Stockholders'
Equity Increase:**

40%

HEALTHY COMMUNITIES create happy PEOPLE...



Los Angeles, CA

REAL ESTATE INVESTMENT

\$4.6 MILLION INAUGURAL INVESTMENT: 8 DUPLEXES

Clearinghouse CDFI's Real Estate Company (CREC) purchases and invests in real estate assets to help revitalize and improve underserved communities.

CREC acquired eight duplexes

located in South Los Angeles. These 16 homes, which serve as rental housing for low- and moderate-income families, also include Section 8 tenants. This was CREC's first investment.

Neal Family, Duplex Tenants ▶



We are pleased Clearinghouse CDFI acquired these duplexes in order to provide low-income families with necessary homes."

- Neidy Saenz, Director of Property Management



16 HOMES

FOR LOW- AND MODERATE-INCOME FAMILIES

◀ Ramos Family, Duplex Tenants

THEY ARE A SOURCE OF
pride and
connectivity...



Santa Ana, CA

WISE PLACE

\$253,300 LOAN

WISEPlace is a nonprofit organization delivering care and assistance to help local women in crisis. For over 90 years, WISEPlace has helped homeless women transition from shelters, abusive environments, and foster care.

Clearinghouse CDFI financed a \$253,300 working capital loan to help WISEPlace increase its fundraising efforts. This will provide the revenue needed for WISEPlace to continue helping homeless women achieve stability and self-sufficiency.



Thanks to Clearinghouse CDFI, we will continue to be the place where unaccompanied homeless women develop a sense of belonging."

- Kathleen Bowman, WISEPlace Executive Director

WISEPLACE:

90 YEARS

Helping
Women
in Crisis

And an **INVESTMENT** that
EMPOWERS
tomorrow's **leaders.**



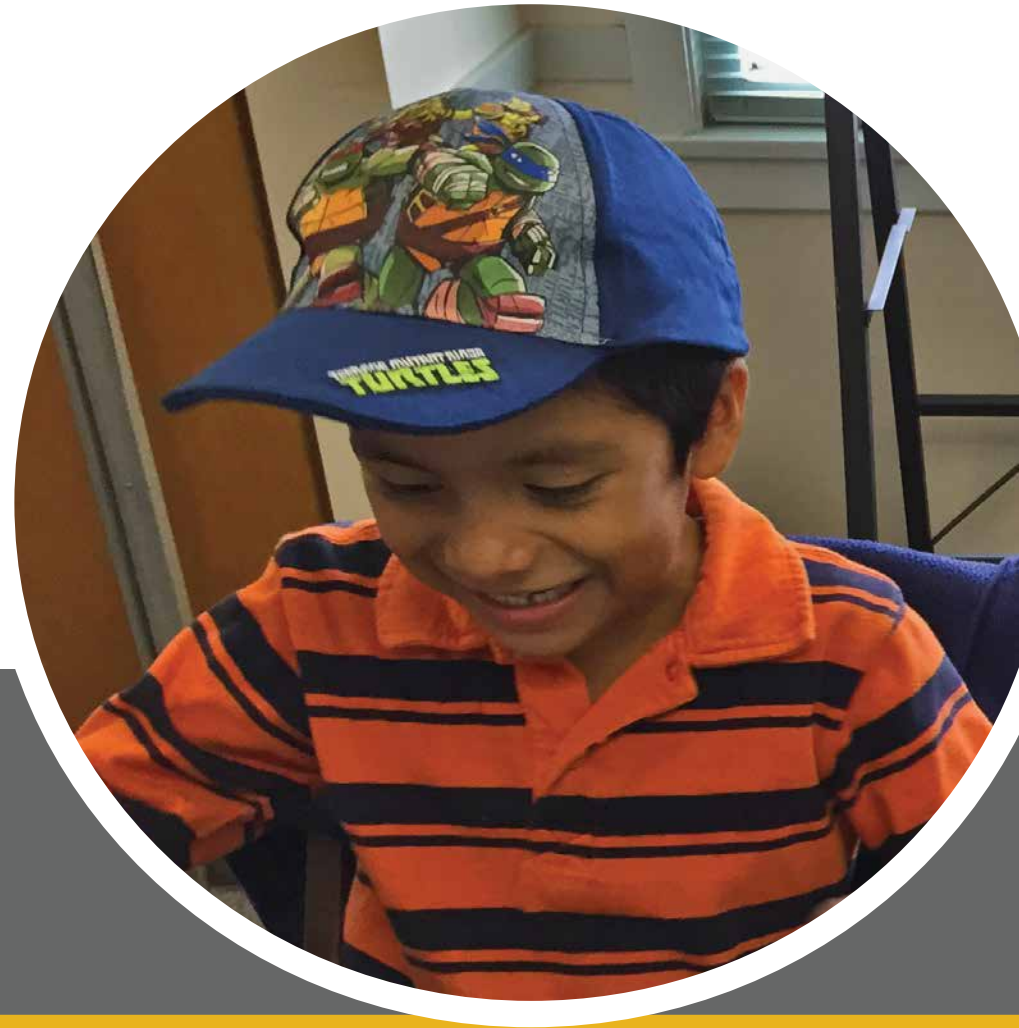
Beaumont, CA

CHILDHELP

\$8.23 MILLION LOAN + \$340,000 GRANT

Childhelp is a national nonprofit organization committed to the prevention and treatment of abused and neglected children. It has provided physical, emotional, educational, and spiritual aid to over nine million neglected and abused children nationwide.

Clearinghouse CDFI provided an \$8.23 million loan and a \$340,000 grant to support Childhelp's California operations. Services include: foster care/adoption, counseling, schooling, behavioral health, community services, and therapy individualized to each child.



“This transaction allows Childhelp to continue bringing the light of love and healing into the lives of millions of abused and neglected children.”

*- Michael Medoro,
Childhelp Chief Development Officer*

CHILDHELP:

70,620

Abused & Neglected
Children Served
Annually in California

PEOPLE work, live, dream, grow,
CAN: and **THRIVE** in a
healthy **community.**



North Fork, CA

NORTH FORK COMMUNITY DEVELOPMENT COUNCIL

\$4.1 MILLION LOAN

The North Fork Community Development Council (North Fork CDC) is a nonprofit organization dedicated to the redevelopment of the local North Fork Old Mill Site into a bioenergy facility.

Clearinghouse CDFI provided \$4.1

million in loans for North Fork CDC to transform the site into a new facility, which will convert lumber scrap from the nearby Sierras into renewable energy. This project will create 30 permanent and construction jobs, promote healthy forests, and power 800 homes with renewable energy.



NORTH FORK
COMMUNITY
DEVELOPMENT
COUNCIL:

800 HOMES

Powered
Annually with
Renewable
Green Energy

but **SOMETIMES** people
need help
to **flourish...**



Reno, NV

NORTHERN NEVADA HOPES

\$8.3 MILLION OF NMTC ALLOCATION

Clearinghouse CDFI continues to lead efforts to deliver State and Federal New Markets Tax Credits (NMTCs) to Nevada with a total of \$8.3 million NMTC allocation for the construction of Northern Nevada HOPES.

Northern Nevada HOPES—Reno’s first nonprofit integrated care facility—will treat 10,000 medically underserved patients annually. Development of this 37,000 sq. ft. federally qualified health center will also create 105 construction jobs and 43 new, full-time jobs.



“Clearinghouse CDFI’s participation helped make this building project possible and will help HOPES serve an estimated 10,000 patients.”

-Sharon Chamberlain, CEO of Northern Nevada HOPES

NORTHERN NEVADA HOPES:

10,000+

Medically Underserved Patients Treated Annually

THAT'S WHERE WE COME IN!



Phoenix, AZ

BETH HEBREW SYNAGOGUE

\$500,000 LOAN

Beth Hebrew Synagogue was built in 1955. The building originally housed the first Orthodox Jewish congregation in Phoenix, whose members settled in the area following World War II.

Clearinghouse CDFI provided a \$500,000 loan to help save the building from demolition. The restoration of this historic Phoenix synagogue with its rich history will establish a multi-purpose community event center.



The building will be a community asset and a testament to the original founders. Clearinghouse CDFI and Arizona MultiBank believed in this vision.

- Michael Levine, Beth Hebrew Synagogue Developer

BETH
HEBREW
SYNAGOGUE:

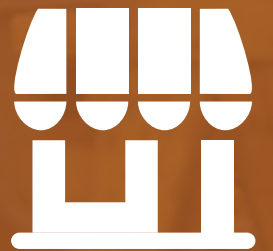
HISTORIC

Synagogue
Saved from
Demolition

WE FINANCE PROJECTS that bring
assets and opportunity
to underserved
communities.



Photo by John Ireland



Snowflake, AZ

APACHE RAILWAY

\$2.5 MILLION FOR VITAL TRANSPORTATION SYSTEM

The historic Apache Railway—a critical piece of infrastructure operating since 1917 in rural Arizona—is now poised for new growth. A three-year effort to save the Apache Railway has been realized thanks to local and state collaboration.

Clearinghouse CDFI, in partnership with the Arizona Commerce Authority, provided \$2.5 million in financing to help ensure the railway's bright future. Preservation of the Apache Railway saved over 300 jobs and supports economic development in Navajo County.

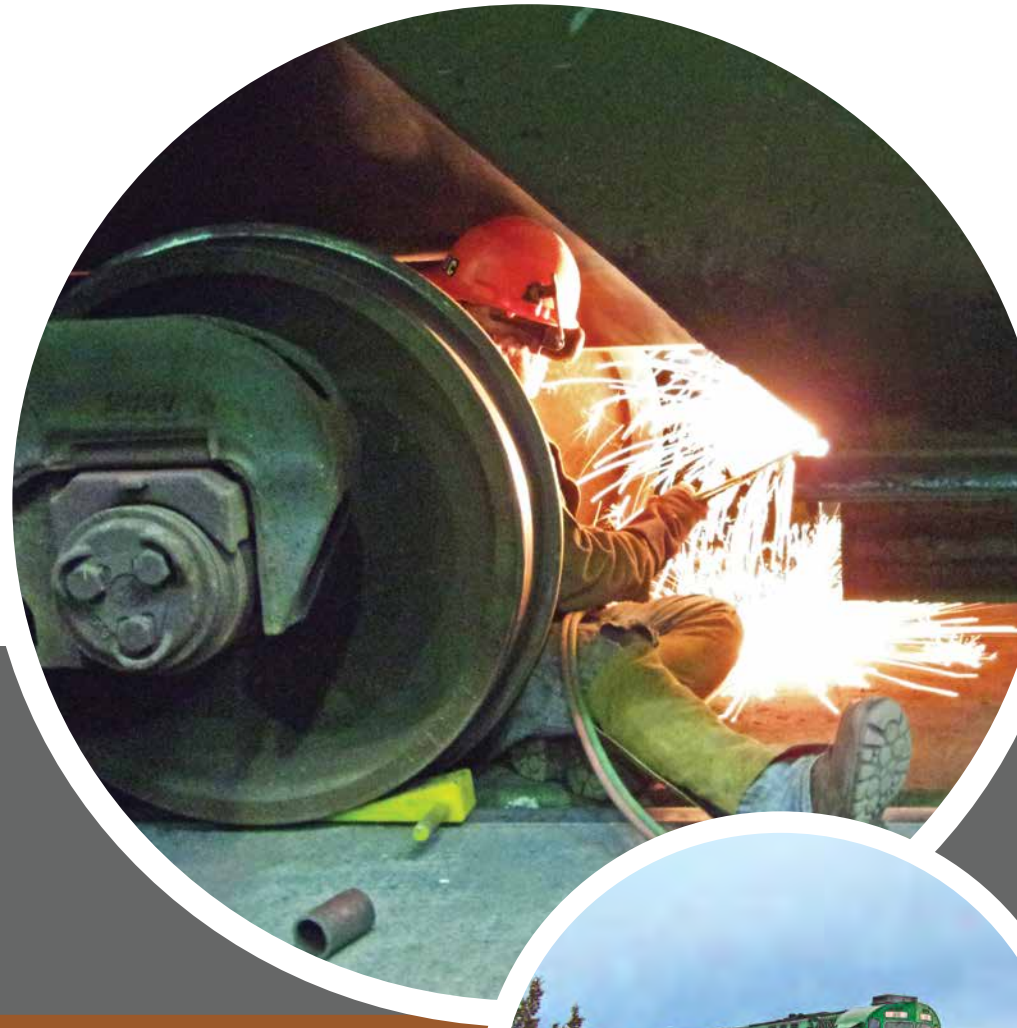
“The historic Apache Railway is a key piece of infrastructure that is vital for supporting economic development in Navajo County and its continued operation will attract industry and opportunity to the region.”

- Governor Doug Ducey, State of Arizona

APACHE
RAILWAY:

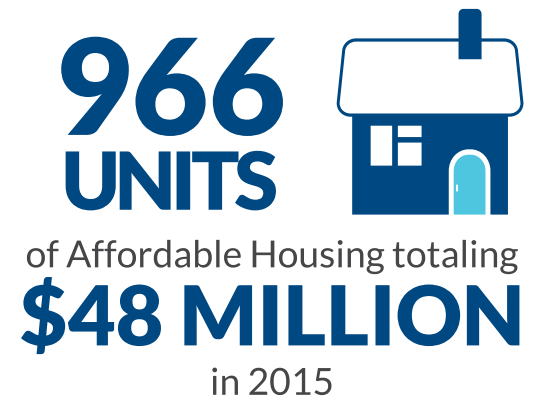
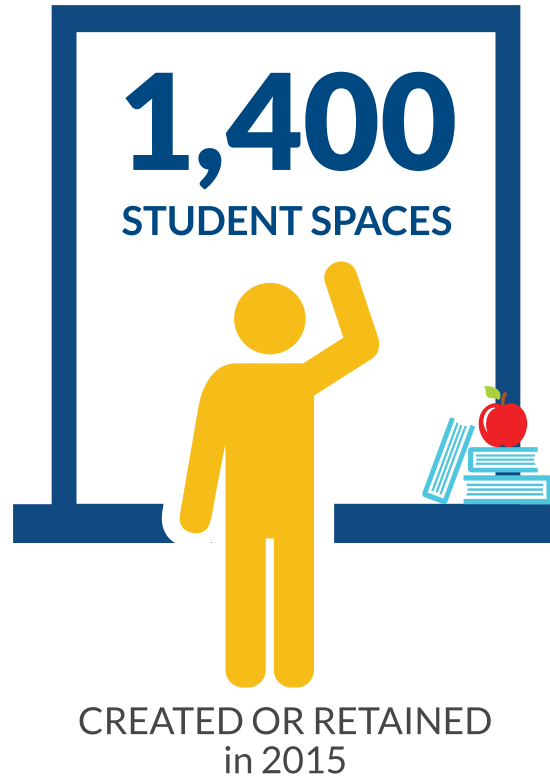
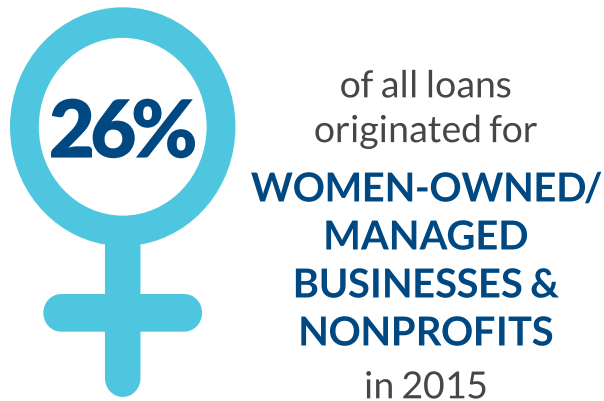
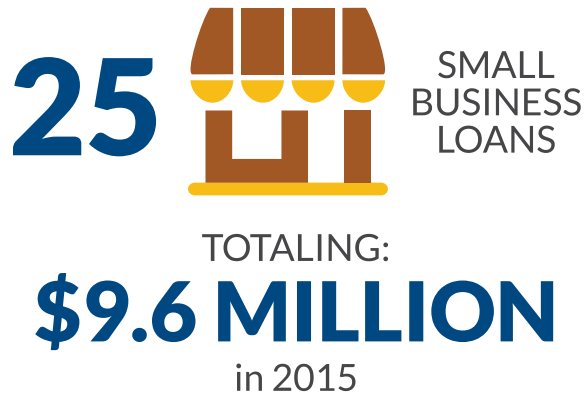
311

Direct & Indirect
Jobs Preserved



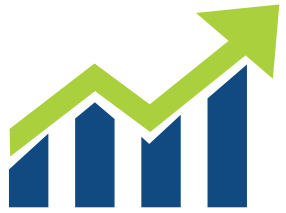
WE ARE COMMITTED TO CREATING POSITIVE

IMPACTS:



\$1.2 BILLION

Total Lending Since Inception



\$1.1 MILLION
in Charitable Contributions
Since Inception



51 **\$473 MILLION**
of Allocation Deployed
Since Inception

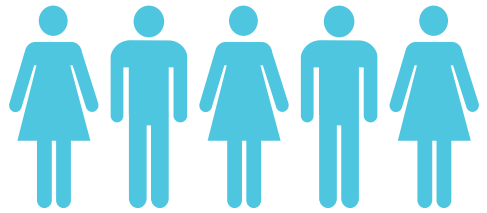


NMTC
PROJECTS

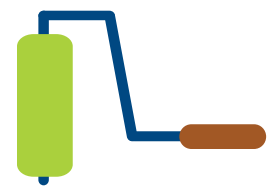
66
COMMERCIAL
LOANS
TOTALING:
\$304.7 MILLION
Since Inception



Total Clients Served Since Inception:
1 MILLION+



12 MILLION
SQUARE
FEET
Developed or Preserved
Since Inception



426
Loans to
NONPROFITS
TOTALING:
\$279 MILLION
Since Inception



13,800
JOBS
CREATED
OR
RETAINED
Since Inception



102,718
Healthcare Patients Served
Since Inception



WE ARE PLEASED TO SHARE OUR 2015

MILESTONES:



CDFI BOND GUARANTEE PROGRAM

- The U.S. Treasury Department's CDFI Bond Guarantee Program provides eligible community development financial institutions with access to long-term capital to help foster economic growth in low-income areas.
- Clearinghouse CDFI closed its second **\$100 million** bond in 2015 & financed **\$50 million** in community development projects.
- Clearinghouse CDFI has financed a total of **30** loans in **20** municipalities through the CDFI Bond Guarantee Program. These projects benefit over **160,000** individuals.



NEVADA NEW MARKETS TAX CREDITS

- Clearinghouse CDFI pioneered New Markets Tax Credit (NMTC) lending as the first Community Development Entity to deploy both state and federal NMTC allocation in Nevada.
- In 2015, Clearinghouse CDFI provided NMTC allocation to **four** Nevada projects.
- These projects will serve over **52,000** individuals and create **400** new jobs.
- To date, Clearinghouse CDFI has deployed **\$8 Million** of State NMTC Allocation and **\$34.6 Million** of Federal NMTC allocation in the state of Nevada.



AHEAD PROGRAM GRANT

- The *Access to Housing and Economic Assistance Development (AHEAD)* grant is administered through the Federal Home Loan Bank of San Francisco (FHLB San Francisco).
- It provides early-stage funding for economic development projects in distressed areas.
- In 2015, Clearinghouse CDFI funded a **\$30,000** AHEAD grant to Lutheran Social Services of Nevada to expand their services for homeless individuals in Las Vegas.
- To date, FHLB San Francisco has awarded Clearinghouse CDFI a total of **\$250,000** in AHEAD grant funds for **seven** projects.



“ Arizona MultiBank shares our mission to address unmet credit needs in underserved communities,” said **Douglas Bystry, President and CEO of Clearinghouse CDFI**. “We are proud to have this fine organization as a part of our team. We will utilize their years of experience and local expertise to finance more community development opportunities in Arizona.”

LOOKING FORWARD

- 1 Native American Lending:** Clearinghouse CDFI is renewing its commitment to Native American lending and accountability with the newly established Native American Advisory Board.
- 2 Environmental Pledge:** Clearinghouse CDFI will consider and track borrower green efforts.
- 3 ‘B’ BOLD Internship Program:** This new initiative will empower and develop the next generation through paid internships for high school students from low-income communities.



A NEW DIVISION

CLEARINGHOUSE CDFI EXPANDS INTO ARIZONA THROUGH MERGER WITH ARIZONA MULTIBANK & OPENS NEW PHOENIX OFFICE

Clearinghouse CDFI expanded operations in 2015 into Arizona through a merger with Arizona MultiBank Community Development Corporation, a local CDFI. Now a division of Clearinghouse CDFI, Arizona MultiBank’s increased capacity delivers a wider range of loan products and significantly larger loans, with longer terms, throughout the state.

As a part of this expansion, Clearinghouse

CDFI is not only committing to increase lending in Arizona, but also to Native American populations in Arizona, New Mexico, and Sovereign Nations in the western United States. Both Clearinghouse CDFI and Arizona MultiBank share a demonstrated commitment to this important but underserved market.





- Class A Investor
- Class C Investor
- CRA Fund
- NMTC Investor
- Lender



- Class A Investor
- CRA Fund
- Depositor
- Lender



- Class A Investor
- NMTC Investor
- Lender



- Class A Investor
- Lender



- Class A Investor



- Class A Investor
- Depositor



A member of MUFG, a global financial group

- Class A Investor
- Class C Investor
- Lender



- Class A Investor
- Lender



- Class A Investor
- CRA Fund
- NMTC Investor
- Lender



- Class A Investor
- NMTC Investor
- Lender



- Class A Investor
- NMTC Investor
- Depositor



- Class A Investor
- Lender



- Class A Investor



- Class A Investor



- Class A Investor
- Lender



- Class A Investor
- CRA Fund



- Class A Investor
- CRA Fund



- Class A Investor
- Lender



- Class A Investor



- Class A Investor
- NMTC Investor
- CRA Fund



- Class A Investor
- Depositor



- Class A Investor
- Depositor



- Class A Investor



- Class A Investor



- Class A Investor



- Class C Investor
- Lender



- Class C Investor



- Class C Investor



Erich and Hannah Sachs Foundation

- Depositor



- NMTC Investor



Plaza Bank

- Class A Investor



CATHAY BANK

- Class A Investor
- Class C Investor
- Depositor
- Lender



LUTHER BURBANK SAVINGS

- Class A Investor



- Class A Investor



NEVADA STATE BANK

- Class A Investor



- Class A Investor
- Depositor
- NMTC Investor
- Lender



NATIONAL BANK OF ARIZONA

- Class A Investor



Arizona Business Bank

- Class A Investor



CALIFORNIA BANK TRUST

- Class A Investor
- Lender



State Bank of India (California)

- Class A Investor
- Lender



PACIFIC PREMIER BANK

- Class A Investor



BOSTON PRIVATE

- Class A Investor



BMO Harris Bank

- Class A Investor

RANCHO SANTA FE THRIFT & LOAN

- Class A Investor



ENTERPRISE BANK & TRUST

- Class A Investor



Mohave State Bank

- Class A Investor



JOHNSON FINANCIAL GROUP

- Class A Investor

NORDSTROM BANK

- Class A Investor



OPPORTUNITY FINANCE NETWORK

- BGP Qualified Issuer
- Lender



FHLBank San Francisco

- Lender



COMMUNITIES AT WORK Fund

- Lender



Calvert Foundation

- Lender

THANK YOU

FOR YOUR PARTNERSHIP & ONGOING SUPPORT!

<p>Gary Dunn</p> <p>Banc of California</p> <hr/> <ul style="list-style-type: none"> • Board of Directors • Loan Committee 	<p>MEMBER HIGHLIGHT</p> <p>MARK REBAL California Republic Bank</p>  <ul style="list-style-type: none"> • Board of Directors • CREC Committee • Asset Review Committee <p>PARTNER SINCE 2011</p> <p>“As a Board Member and longstanding partner, I’m proud to support Clearinghouse CDFI. It is a pleasure working together to improve our communities.”</p>		<p>Susan Montoya</p> <p>First Bank</p> <hr/> <ul style="list-style-type: none"> • Board of Directors • ALCO Committee 	<p>David Levy</p> <p>Fair Housing Council of Orange County</p> <hr/> <ul style="list-style-type: none"> • Board of Directors • NMTC Advisory Board • ALCO Committee 	<p>Glen Pacheco</p> <p>ProAmerica Bank</p> <hr/> <ul style="list-style-type: none"> • Board of Directors • Loan Committee • Asset Review Committee
<p>Alva Diaz</p> <p>Wells Fargo Bank</p> <hr/> <ul style="list-style-type: none"> • Board of Directors 			<p>Carol Parry Fox</p> <p>Corporate Social Responsibility Associates</p> <hr/> <ul style="list-style-type: none"> • Board of Directors • AZ Advisory Board 	<p>Cloyd Phillips</p> <p>Community Services Agency Development Corp.</p> <hr/> <ul style="list-style-type: none"> • Board of Directors 	<p>Henry Walker</p> <p>Farmers & Merchants Bank</p> <hr/> <ul style="list-style-type: none"> • Board of Directors
<p>Jacky Alling</p> <p>Arizona Community Foundation</p> <hr/> <ul style="list-style-type: none"> • Board of Directors 	<p>Pat Neal</p> <p>Neal Estate, Inc.</p> <hr/> <ul style="list-style-type: none"> • Board of Directors 	<p>Keith Thomas</p> <p>Royal Business Bank</p> <hr/> <ul style="list-style-type: none"> • Board of Directors 	<p>Ray Nayar</p> <p>AOF/Pacific Affordable Housing</p> <hr/> <ul style="list-style-type: none"> • Board of Directors 	<p>Terrin Enssle</p> <p>Banc of California</p> <hr/> <ul style="list-style-type: none"> • Board of Directors • ALCO Committee 	<p>Chris Walsh</p> <p>Consultant</p> <hr/> <ul style="list-style-type: none"> • Board of Directors
<p>Stanley Tom</p> <p>Valley Small Business Development Corp.</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>Lynn Trojahn</p> <p>Accion</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>Frank Hawkins, Jr.</p> <p>Community Development Programs Center of Nevada</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>Andrew Michael</p> <p>Partnership for Change</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>Dr. Raymond Turner</p> <p>Temple Missionary Baptist Church</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>Delores Brown</p> <p>Community Development & Associates</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board
<p>Alan Woo</p> <p>Springfield College / The Black Chamber of Commerce of Orange County</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>Karlene Hunter</p> <p>Native American Natural Foods</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board • Native American Advisory Board 	<p>Mike McCraw</p> <p>R.M. McCraw & Associates</p> <hr/> <ul style="list-style-type: none"> • NMTC Advisory Board 	<p>MEMBER HIGHLIGHT</p> <p>TIM JOHNSON City of Federal Way</p>  <ul style="list-style-type: none"> • NMTC Advisory Board <p>PARTNER SINCE 2005</p> <p>“It is a distinct honor and privilege to serve on the NMTC Advisory Board for Clearinghouse CDFI. It is such a rewarding experience to help bring and provide credit to underserved communities.”</p>		<p>Kevin Hooks</p> <p>Las Vegas Urban League</p> <hr/> <ul style="list-style-type: none"> • Loan Committee
<p>Waheed Karim</p> <p>US Bank</p> <hr/> <ul style="list-style-type: none"> • Loan Committee 	<p>Melody Winter Head</p> <p>Federal Reserve Bank of San Francisco</p> <hr/> <ul style="list-style-type: none"> • Loan Committee Advisor 	<p>Wesley Wolf</p> <p>Wolf & Company, Inc.</p> <hr/> <ul style="list-style-type: none"> • Loan Committee 			<p>Patricia Dixon</p> <p>Plaza Bank</p> <hr/> <ul style="list-style-type: none"> • Loan Committee

Bryan Shaffer
George Smith Partners
.....
• CREC Committee

Michael Schirm
Pacific Western Bank
.....
• CREC Committee

Mitchell Thompson
Thompson Consulting
.....
• CREC Committee

MEMBER HIGHLIGHT **PARTNER SINCE 2011**



John Marder
First Bank
.....
• Asset Review Committee

“Clearinghouse CDFI has proven to be one of our most interesting and rewarding relationships at First Bank. It has been a pleasure working with such great people in serving our local communities.”

Elsa Monte
Pacific Western Bank
.....
• Asset Review Committee

David Sharp
Pacific Western Bank
.....
• Asset Review Committee

Lorena Mendez-Quezada
Wells Fargo Bank
.....
• Asset Review Committee

Wilson Mach
First General Bank
.....
• Asset Review Committee

Sean Birney
JP Morgan Chase
.....
• Asset Review Committee

Bob Crothers
Citizen Potawatomi CDC
.....
• Native American Advisory Board

Shawn Nelson
Father Sky Mother Earth Art
.....
• Native American Advisory Board

Chumahan Bowen
Law Office of Chumahan Bowen
.....
• Native American Advisory Board

Gerald Sherman
Retired Native Finance Professional
.....
• Native American Advisory Board

David Murray
Native Capital Access
.....
• Native American Advisory Board

Jonathan Koppell
ASU School of Public Affairs
.....
• AZ Advisory Board

Sandra Watson
Arizona Commerce Authority
.....
• AZ Advisory Board

Mark VanBrunt
National Council of La Raza
.....
• AZ Advisory Board

Edward Celaya
Mutual of Omaha Bank
.....
• AZ Investment Committee

Amanda Klee-Sic
Bank of America
.....
• AZ Advisory Board

Tim R. Bruckner
BMO Harris Bank
.....
• AZ Advisory Board
• AZ Investment Committee

Craig K. Williams
Snell & Wilmer
.....
• AZ Advisory Board

Cyndi Franke-Hudson
Wells Fargo Bank
.....
• AZ Investment Committee

MEMBER HIGHLIGHT **PARTNER SINCE 2010**



Laura Green
First Foundation Bank
.....
• Loan Committee

“Understanding first-hand how Clearinghouse CDFI’s loans improve our communities is personally rewarding. Thank you for the opportunity to contribute to your mission as a Loan Committee member.”

John V. Prince
Highland Financial Consulting, LLC
.....
• AZ Advisory Board

Michael Lefever
Wells Fargo Bank
.....
• AZ Advisory Board

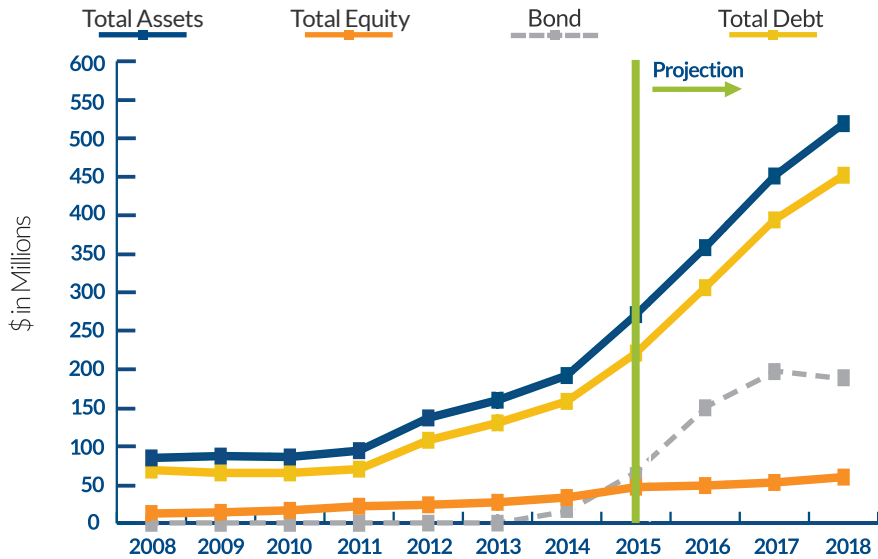
Esperanza Martinez
Bank of America
.....
• AZ Investment Committee

Paul Hickman
Arizona Bankers Association
.....
• AZ Advisory Board

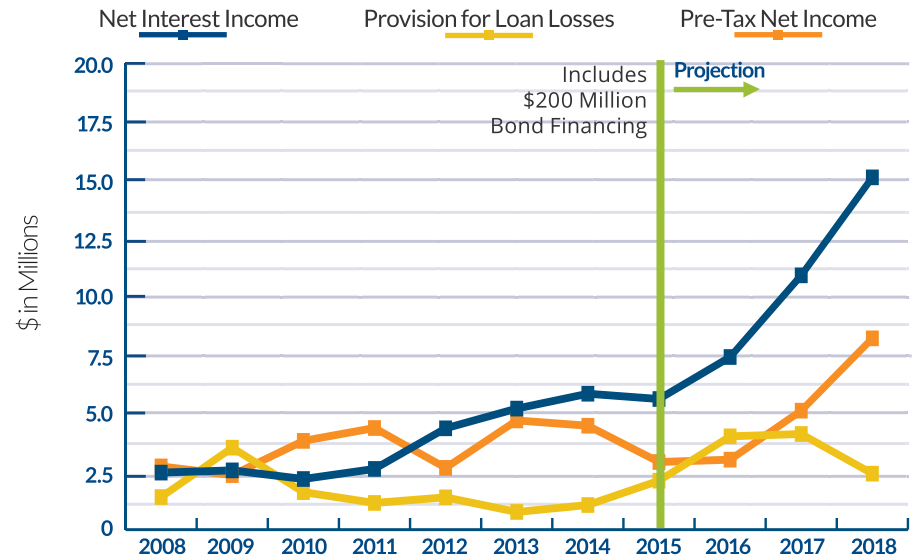
Roger Schwierjohn
Habitat for Humanity
.....
• AZ Advisory Board
• AZ Investment Committee

THANK YOU
FOR YOUR TIME & COMMITMENT !

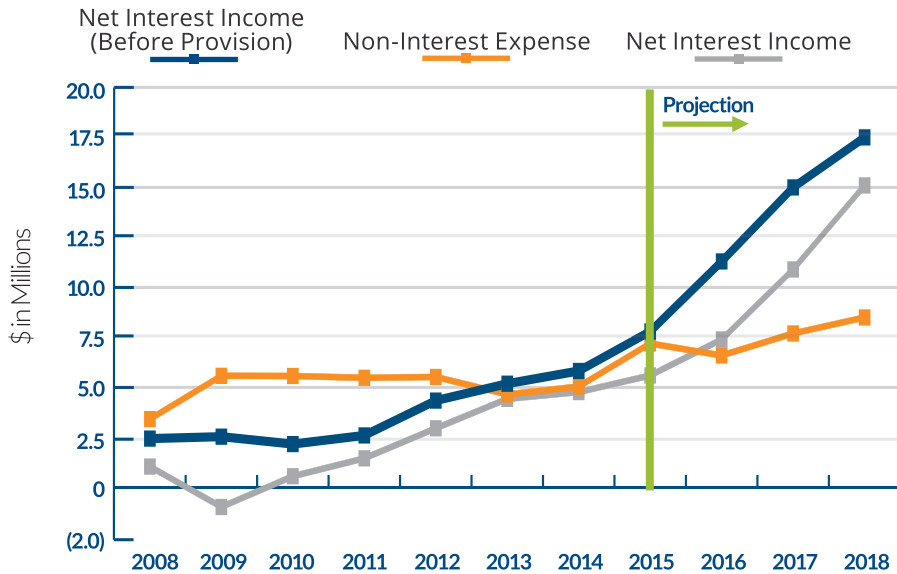
ASSETS - DEBT - EQUITY



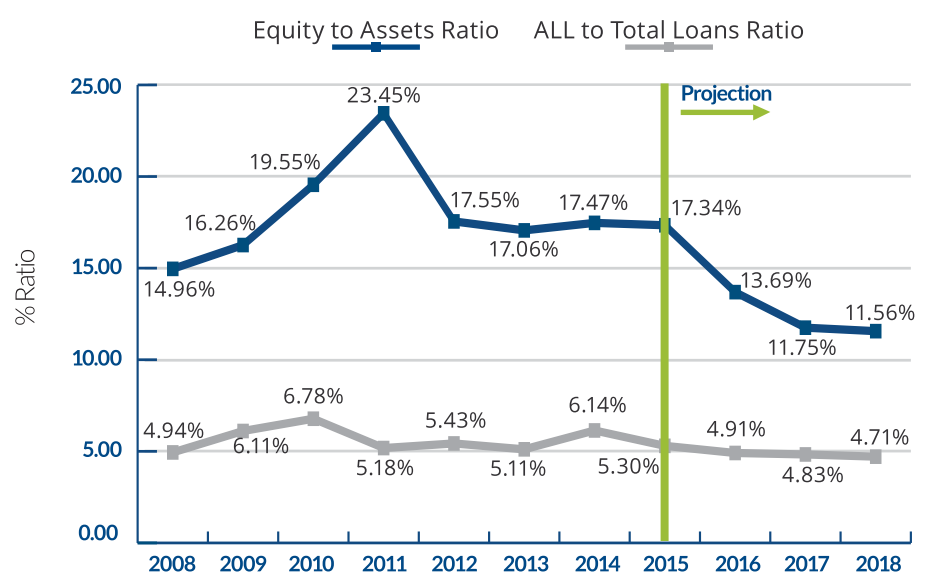
NET INTEREST INCOME, PRE-TAX INCOME



NET INTEREST INCOME VS. NON-INTEREST EXPENSE

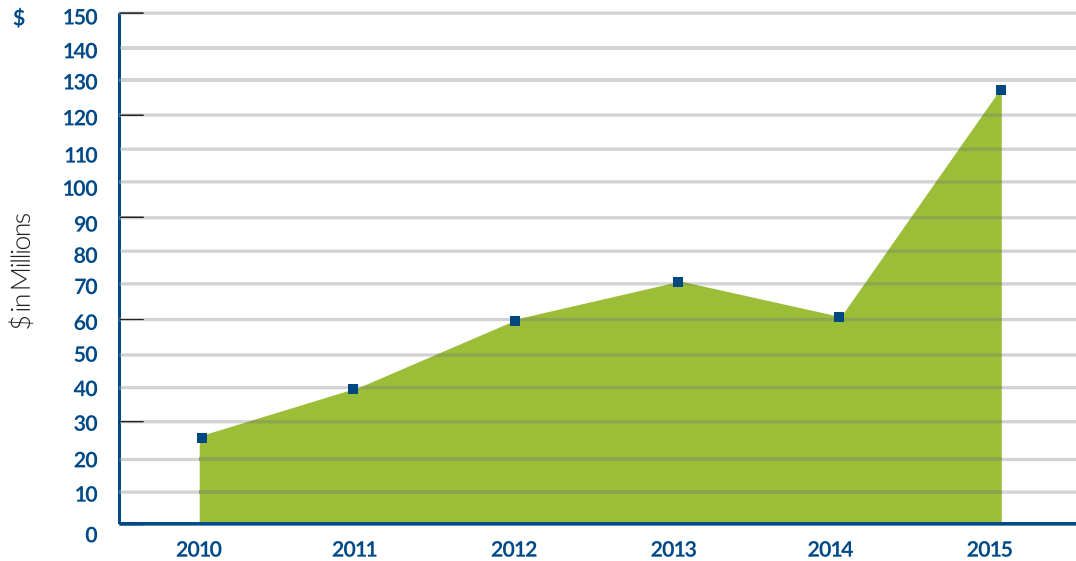


KEY RATIOS



CORE LENDING VOLUME

Housing & Commercial



Clearinghouse CDFI achieved remarkable lending growth in 2015. We not only expanded our service area, but we also doubled our loan volume—which in 2015 totaled as much as 2014 and 2013 combined. Long-term fixed rates,

flexible underwriting, and the ability to fund high loan amounts played key roles in our continued lending growth. With the addition of Arizona to our service area, we were able to fund \$6.5 million in new Arizona Small Business and Development loans into our portfolio.

“ We have built a solid reputation within our community. Our borrowers and partners continually rely on us to finance their projects. Our strong balance sheet now allows us to finance larger projects that we never could have funded five years ago. We anticipate an even higher loan volume in the near future with partner referrals and extensive outreach efforts to expand our customer base.”

- Kristy Ollendorff, Chief Credit Officer of Clearinghouse CDFI



CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION COMPANIES

CONSOLIDATED BALANCE SHEETS

December 31, 2015 and 2014

ASSETS

	2015	2014
Cash and cash equivalents	41,647,000	39,448,000
Loans receivable, net	\$ 203,531,000	\$ 137,344,000
Accrued interest receivable	956,000	716,000
Other receivables and prepaid expenses	4,173,000	2,370,000
Operating Investments (CREC)	6,776,000	-
Due from related parties	395,000	416,000
Deferred taxes	6,350,000	4,420,000
Fixed assets, net	1,526,000	207,000
Investment in distressed single family properties	-	399,000
Investment in other companies	1,192,000	4,400,000
Deferred financing costs, net	953,000	701,000
Restricted cash	3,498,000	1,437,000

TOTAL ASSETS

\$ 270,997,000 \$ 191,858,000

LIABILITIES AND STOCKHOLDERS' EQUITY

LIABILITIES

Accounts payable and accrued expenses	\$ 2,779,000	\$ 2,388,000
Accrued interest payable	645,000	366,000
Lines of credit	15,300,000	6,500,000
Interest-bearing deposits	250,000	550,000
Non-interest-bearing deposits	1,850,000	1,050,000
Other notes payable	62,276,000	56,559,000
Federal Home Loan Bank of San Francisco advances	41,000,000	35,000,000
Notes payable, Class A stockholders	37,927,000	37,927,000
CDFI Fund Bond Guarantee Program	62,000,000	18,000,000
Due to related parties	2,000	4,000

TOTAL LIABILITIES

224,029,000 158,344,000

STOCKHOLDERS' EQUITY

Common stock, no par value		
Class A	21,265,000	10,544,000
Class C	3,580,000	3,580,000
Retained earnings	22,123,000	19,390,000

TOTAL STOCKHOLDERS' EQUITY

46,968,000 33,514,000

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$ 270,997,000 \$ 191,858,000

CONSOLIDATED STATEMENTS OF INCOME

For the Years Ended December 31, 2015 and 2014

	2015	2014
INTEREST INCOME		
Interest on loans receivable	\$ 12,462,000	\$ 10,093,000
Interest-bearing deposits	144,000	90,000
Total interest income	12,606,000	10,183,000
INTEREST EXPENSE	(4,848,000)	(3,711,000)
Net interest income	7,758,000	6,472,000
PROVISION FOR LOAN LOSSES	(2,113,000)	(1,056,000)
Net interest income after provision for loan losses	5,645,000	5,416,000
NON INTEREST INCOME		
Other loan fees	953,000	510,000
Grant income	-	1,347,000
Investment income	282,000	163,000
Income from investment in distressed single family properties	-	118,000
Management fees	1,893,000	2,116,000
Sponsor fees	1,244,000	193,000
Income from operating investments (CREC)	47,000	-
Total non-interest income	4,419,000	4,447,000
NON INTEREST EXPENSES		
Compensation and related benefits	5,009,000	3,608,000
Insurance	331,000	319,000
Professional fees	383,000	298,000
Depreciation	107,000	119,000
Rent	201,000	187,000
Marketing	158,000	130,000
Charitable contributions	140,000	132,000
Flow-through loss (income) from investments in other companies	8,000	(32,000)
General and administrative	872,000	647,000
Historic tax credit investment amortization	2,502,000	-
Total non-interest expense	9,711,000	5,408,000
INCOME BEFORE BENEFIT FROM (PROVISION FOR) INCOME TAXES	353,000	4,455,000
BENEFIT FROM (PROVISION FOR) INCOME TAXES	2,548,000	(1,135,000)
NET INCOME	\$ 2,901,000	\$ 3,320,000

WE APPRECIATE ALL OF THE LITTLE

MOMENTS:



2015 Annual Shareholders Meeting - Clearinghouse CDFI Staff



OFN Conference - Detroit



Huntington Beach Council on Aging - Golf Tournament



Reservation Economic Summit



Mary Erickson Community Housing



Girls Inc. Celebration Luncheon



Orange County Marathon



2015 B Corp Retreat



OCCHC Open House



2015 Holiday Party



Staff Angels Day



Affordable Housing Awards



Orange County Human Relations Awards



Eclipse Cinemas Groundbreaking with Las Vegas Mayor Carolyn Goodman



2015 Annual Shareholders Meeting



East Bay Asian Local Dev. Corp. Check Presentation

THANK YOU TO OUR PLATINUM SPONSOR:



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