Community Credit Counseling Services

A Non-Profit Organization

Getting Colorado Out of Debt, One Family at a Time.

2008 ANNUAL REPORT
Letter From

Community Credit Counseling Services

Community Credit Counseling Services (CCC) marks the end of its seventh year of financial education and credit counseling with record community impact numbers. Over the course of the year we served more than 5,500 Coloradans. In addition, we celebrated the addition of two newly certified counselors, 31% growth in our debt management program and the achievement of two major regulatory distinctions. These accomplishments would not have been possible without the generous financial contributions of our many supporters.

In September, the State of Colorado awarded CCC official registration as a Debt Management Service Provider, allowing us to continue offering debt management and credit education services to Colorado residents. Registration was required for all debt management providers as a result of the Uniform Debt Management Services Act which went into effect in 2008. In the same month, we were proud to achieve accreditation as a Financial Education and Counseling Service with the Council on Accreditation (COA), a national organization dedicated to defining objective and reliable standards that provide confidence and support to an organization’s service recipients, board members, staff and community partners. The accreditation process was a huge undertaking for CCC; beginning in 2007, it required many months of hard work and dedication by our entire staff.

Your continued support gives CCC ever-increasing capacity and opportunity to serve Coloradans on their journey towards financial stability, financial literacy and financial independence. On behalf of both Community Credit Counseling Services and our clients, I would like to offer my sincere thanks.

With Gratitude,

Chad M. Gentry
Executive Director

Our Mission
The Mission of Community Credit Counseling Services is to provide financial education and credit counseling services to the residents of Colorado in order to help families and individuals effectively manage their finances to achieve economic stability and financial self-sufficiency.

Our Vision
Our Vision is to provide financial education to the general public and increase the quality of life in our community by getting and keeping Colorado out of debt, one family at a time.

CCC provides financial education and counseling to both individuals and groups. In total over 5,000 people received financial education through CCC in 2008 through a variety of mission-driven programs.

COMMUNITY IMPACT

Total clients counseled in 2008
5,595

Total amount of consumer debt paid off through CCC in 2008
$2,873,169

New clients enrolled in debt management during the year
191

“Thank you so much for all the help and advice you have given us over the past few years. Without it we would still be struggling to pay off our credit card debts. The understanding and professionalism of all the staff of Community Credit Counseling made it so much easier for us. The happiness we experienced when we made of our final payment is indescribable. We have no hesitation in recommending CCC to anyone who is in the same position we were. Thanks again!”

-Diana & Walter
Audited Financials

Statement of Financial Position 2008

Assets

Cash and equivalents $102,926
Accounts receivable $1,895
Prepaid expenses $1,400
Equipment (net of accumulated depreciation of $6,902 in 2008) $6,335
Total Assets $112,556

Liabilities

Cash held for clients $8,542
Accounts payable $2,417
Accrued compensated absences $2,758
Accrued enrollment fee rebates $3,910
Total Liabilities $17,627

Net Assets

Unrestricted $94,929
Total Net Assets $94,929
Total Liabilities and Net Assets $112,556

Statement of Activities 2008

Support and Revenue

Support and Contributions

Donations from corporations $113,862
Private donations and grants $39,394
Total Support and Contributions $153,256

Revenue

Client program fees $328,947
Other earned income $2,599
Interest $2,033
Total Revenue $333,579
Total Support and Revenue $486,835

Expenses

Program Services $409,792
Supporting Services $105,273
Total Expenses $515,065
Change in Net Assets ($28,230)

Complete financial statements, audited by Davis & Co., CPAs, P.C., are available upon request through Community Credit Counseling Services.

Financial Education

CCC provides group-based financial education on a variety of topics to students, non-profit organization clients and staff, as well as to employees of local businesses. In 2008 we continued our strong community partnerships with agencies such as AmeriCorps® National Civilian Community Corps, AmeriCorps Alumni, the Denver Urban Renewal Authority and Habitat for Humanity of Metro Denver. New partnerships for CCC in 2008 included financial education for low-income parents through the Head Start Program of Lakewood, free services to all Jefferson County School District Employees, budget counseling for low-income individuals and families through the Volunteers of America financial education program, and financial education resources through a partnership with Brothers Redevelopment and the Colorado Foreclosure Hotline.

Debt Management

Clients who enroll in CCC's debt management program are given an opportunity to proactively address their financial challenges with a certified counselor while they repay their debts at a lower interest rate with one consolidated monthly payment. Clients are out of debt in 3 to 5 years, with a better understanding of why budgeting is important and how to use credit in the future. In 2008 our debt management program grew by over 30%, due in part to gaining several clients from a Nevada-based agency called Christian Credit Counseling and enrolling 191 new clients during the year.

Credit Education

Individual counseling sessions assist clients to better understand their credit reports and why their credit score and history are important for reaching their financial goals. Clients are given the tools to dispute inaccuracies on their credit report, options and advice for managing their debt, and steps to take to increase their credit score. In 2008 CCC completed one-on-one counseling sessions with nearly 50 individuals.

Bankruptcy Counseling

In our pre-bankruptcy counseling, CCC counselors guide clients through looking at their monthly budget and outstanding debts to learn what alternatives to bankruptcy may exist for them. In our post-bankruptcy counseling, clients learn about the need for savings, using credit wisely, and how to recover their credit after the completion of their bankruptcy. In 2008 Community Credit Counseling Services provided post-bankruptcy financial education to nearly 2,000 Coloradans.
2008 Board of Directors

Michele Ames, Board Chair  
Special Assistant to the Chancellor  
University of Colorado Denver Health Sciences Center

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Staff

Chad M. Gentry – Executive Director  
Jeffrey Coughenour – Customer Service Representative  
Jennifer Crandall – Credit Counselor & Compliance Officer  
Melissa Duncan – Credit Counselor  
Jennifer Gentry – Human Resources Director  
Beth Kaspar – Credit Counselor & Compliance Officer  
Liz Ludchak – Bankruptcy Specialist  
Perla Rodriguez – Bankruptcy Specialist  
Katie Soker – Program Director

Community Partners

State of Colorado AmeriCorps Programs  
AmeriCorps NCCC Campus  
Brothers Redevelopment  
Denver Urban Renewal Authority  
Governor’s Commission on Community Service  
Habitat for Humanity of Metro Denver  
Head Start Program of Lakewood  
Jefferson County School District  
University of Denver  
Volunteers of America  
WarrenTech High School

“Thanks again for everything. I would nowhere near this point if you guys had not put me on the right track. I am so appreciative for CCC, and helping me get myself to a debt free life! Woo hoo! I haven’t been there since I got my first credit card at 18!! Sad fact, but true. Thanks again!”

- Kelley