



**DebtWave**  
Credit Counseling, Inc.  
Making Your Life Simple



# 2016 ANNUAL REPORT



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# LETTER FROM THE CHAIRMAN

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Dear Friends:

2016 was a hallmark year for Debtwave Credit Counseling, Inc. Our growth and relationships expanded throughout San Diego and the United States and we served nearly 46,000 people between our education, outreach and debt management platforms. Our focus has been the integration of technology to reach more and more constituents; assisting them on their path the becoming debt free and smart with their money.

Utilizing a new assessment tool, survey methodologies and our educational workbook has provided our organization with tremendous data and metrics that allows us to build the comprehensive, custom and culturally competent information and education needed to succeed.

Opening up new partnerships with the Jumpstart Coalition of California, The County of San Diego and 2-1-1 San Diego has led to a rise in the number of individuals and families we are able to support on a regular basis. Technology in the form of a Do It Yourself debt management tool and the exploration into new software and hardware to better allow staff and volunteers to serve is an example of the commitment we have to our community and to our mission.

Our future is bright as we look to grow relationships and expand beyond the traditional borders of financial literacy. We look to continue our efforts to develop positive personal finance habits and helping people become debt free as we also look to ways to develop pathways to education, employment and sustainable housing.

Join us on our mission in 2017 and help by supporting us as a donor, volunteer or committee member.

Sincerely,  
*Antony Murigu*  
Chairman





# MISSION, VISION, AND HISTORY

## **DEBTWAVE CREDIT COUNSELING, INC.**

In 2001, DebtWave was established as a 501(c) 3 non-profit organization with the vision of delivering financial education and debt management services. Similar to today, many households were facing budgetary challenges, money mismanagement issues, and an overall lack of financial education. As we entered 2017, the need for our programs and services is higher than ever. By providing top-tier credit counseling and educating on the best methods to manage and eliminate debt, we empower our clients to become financially fit and self-sufficient.

Our mission is to educate the public on the proper use of credit through budget management, to offer sound counseling, and to assist clients in reducing and eliminating debt. We deliver services at the highest standards of professionalism so that our clients' transition to better financial health is both pleasant and personal.

Our passion at DebtWave to provide clients with the best education and most appropriate programs to manage their debt and become financially fit. Because we know how difficult it is to reduce debt, we make it simple by offering services and programs that are both informative and practical.

## **SAN DIEGO FINANCIAL LITERACY CENTER**

Since its inception, DebtWave has been extremely active in the San Diego community with our outreach efforts focused on youth and low to moderate income families. Today, the education and outreach arm of our organization is stronger than ever. Rebranded as the San Diego Financial Literacy in 2014, we now provide more than 250 educational presentations annually via workshops, seminars as well as via webinar and speaking engagements. We also conduct hundreds of confidential one on one consultations to help start our constituents on the path to financial self-sufficiency.

As we continue to focus on our three core educational populations: Youth (K-12 and college), Military (Active, Transitioning, Veteran, Spouse and Children) and Low-to-Moderate Income, we are engaged across a large portion of San Diego and regularly work with our more than 180 partners to provide clear, concise and culturally competent financial education on the four pillars for financial success: Personal Finance, Education, Housing and Employment.

The mission of the San Diego Financial Literacy Center is to educate and empower individuals and families to make sound financial decisions and develop positive personal finance habits for life.



# BOARD AND STAFF

## BOARD OF DIRECTORS DEBTWAVE CREDIT COUNSELING, INC.

**Anthony Murigu**

President & Chairman Emeritus  
Chief Executive Officer, Triple Tree, Inc.

**John Casarietti**

Treasurer  
CFO, Loan Libre Technologies,

**Michael Butsko**

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Investment Officer, Wells Fargo Advisors

**Brianna Leissoo**

At-Large  
Training Director, Renovate

**Douglas Tokarik**

Secretary  
Chief Operation Officer, Go Motion, Inc.

**Jamie Marsh**

Senior Manager  
Product Marketing, Lytx, Inc.

## BOARD OF ADVISORS SAN DIEGO FINANCIAL LITERACY CENTER

**John Casarietti**

CFO  
Loan Libre Technologies, Inc.

**Jeanmarie Shah**

Director, Technical Accounting  
Equinix

**Wessal Khader**

COO  
ListReports

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**Paul Lim**

Certified Financial Planner  
The Wealth Consulting Group

**Rich Whitworth**

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First Allied Securities

**Antony Murigu**

Chief Executive Officer  
Triple Three, Inc.

**Scott Yates**

Vice President / Branch Manager  
Silvergate Bank

**Leona Sublett**

COO  
The Rosie Network

**Tammy Dahl**

Self-Employed

## SENIOR STAFF

**Michelle Blackburn**

Director of Administration

**Chase Peckham**

Director of Community Outreach, SDFLC

**Mike Marsden**

Executive Director of Operations

**Carlos Perez**

Director of Counseling Services

**Brad Pagano**

Managing Director, SDFLC

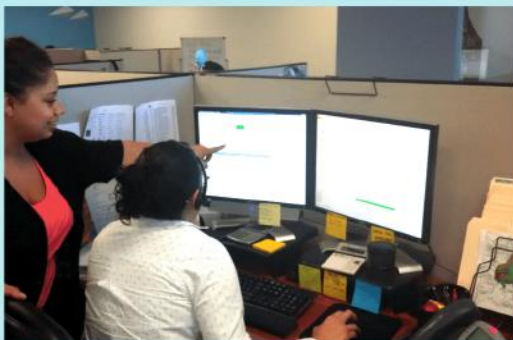
# EMPLOYEE SPOTLIGHT



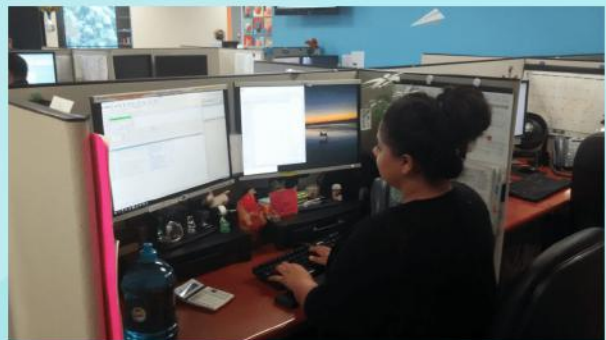
Enrollment Counselor Destiny Clark is the quintessential employee. Astute, welcoming, and skillful, Destiny loves to assist clients as they enter our debt management program. She is involved in all facets of constituent relations. She also enjoys spreading laughter throughout the office with her colleagues and is quick to aid a fellow employee.

From helping clients over the phone to providing assistance to new trainees, she does it all with a smile on her face. Her hard work and dedication shines through every day. She is always willing to help everyone, take on new challenges and is committed to her job. She acts in a mentor role to newer employees. "I feel lucky to be part of her team," said a co-worker. "Ever since I started, she has gone above and beyond to help me out. She constantly checks in on me to make sure I understand everything. I have seen her push through and always put a smile on her face & others. Even when she was on leave she was constantly checking in on all her staff. I feel fortunate to have her as co-worker, supervisor and to now call her a friend!"

"The key factors that drive my passion for helping people are my family and my own personal goals to enjoy and experience," said Destiny. "My great uncle who was a veteran in WWII passed at 110 years old in May 2016. His words of wisdom and his experience taught me to be grateful, be honest, work hard, treat others with a kind heart and know anything is possible as long as you put your heart and mind into it. Life is so short, why not enjoy every day and spread positivity through actions."



Destiny assisting a fellow employee



Destiny hard at work



# EVENTS CALENDAR

## 2016

Financial Opportunity Clinics  
Feb, April, June, Aug, Oct, & Dec

1st Quarter Education Luncheon and Boost  
Award Presentation  
March 25, 2016

Financial Literacy Month  
April 2016

2nd Quarter Education Luncheon and Boost  
Award Presentation  
June 24, 2016

3rd Annual Boost for Our Heroes Golf Classic  
August 22, 2016  
Country Club of Rancho Bernardo

3rd Quarter Education Luncheon and Boost  
for Our Heroes Award Presentation  
September 23, 2016

Boost for Our Heroes Campaign  
November 2016

4th Quarter Education Luncheon and Boost  
for Our Heroes Award Presentation  
December 16, 2016



Chase Peckham at DCSS National City

## 2017

Financial Financial Opportunity Clinics  
Feb, April, June, Aug, Oct, & Dec

1st Quarter Education Luncheon and Boost  
Award Presentation  
March 31, 2017

Financial Literacy Month  
April 2017

2nd Quarter Education Luncheon and Boost  
Award Presentation  
June 30, 2017

4th Annual Boost for Our Heroes Golf Classic  
August 21, 2017  
Country Club of Rancho Bernardo

3rd Quarter Education Luncheon and Boost for  
Our Heroes Award Presentation  
September 29, 2017

Boost for Our Heroes Campaign  
November 2017

4th Quarter Education Luncheon and Boost for  
Our Heroes Award Presentation  
December 15, 2017



Two members of the Marine Corps next to players at our 3rd Annual Boost for our Heroes Golf Classic



# EVENT PHOTOS



Livewell 5k with the Arevalo and Peckham Families



Brad at Relationship, Parenting & Marriage Expo at MCAS Miramar



Francilia at Let's Connect Expo in National City



Financial Opportunity Clinic at North Inland Live Well Center



Rae at the North Inland Live Well Center



Financial Literacy Series at UCSD The Zone



# WAVE OF THE FUTURE



Felipe at Southwestern College



Rae at Monroe Clark Middle School



Felipe at San Diego Futures Foundation

Wave of the Future is SDFLC's financial education program designed to further educate our next generation about the nuances of credit, debt, budgeting and how to become financially responsible adults. By preparing our youth population for their financial future via online tools, workbooks and digital resources, we are able to help shape the financial habits they will need to be successful. The utilization of interactive workshops, games and the introduction of real-life financial scenarios further prepare our youth to become and stay financially fit.

The Wave of the Future program topics include: Your Credit and You (consumer credit), Introduction to Credit and Lending, Creating a Spending Plan (budgeting), Introduction to Insurance (with our partners from State Farm) and Introduction to Taxes.

Current partners of the Wave of the Future program include: San Diego Community College District, Clairemont High School Academy of Business, Southwestern College, Palomar College, and many more.

Our 2016 event calendar was highlighted by collaboration with San Diego Mesa College in the development of curriculum for the first ever Personal Financial Management class by Professor Howard Eskew. The SDFLC also supported the class by guest speaking on five different topics: Creating Goals for Budgeting, Understanding Credit and Financing, Introduction to Insurance, Understanding Taxes and Introduction to Retirement Planning.

# WAVE OF THE FUTURE STATISTICS

## 2016 Data

Presentations



134

Attendees



3653



1 out of 5 : Have looked at their credit report in the last year.



1 out of 5 : Know their credit score.



1 out of 5 : Know their debt to income ratio.



1 out of 2 : Use a budget.



2 out of 3 : Have tracked their expenses.



1 out of 2 : Have a savings plan.

## SOME OF OUR EDUCATIONAL PARTNERS





# BOOST FOR OUR HEROES



Boost for our Heroes is a financial assistance and education program that benefits military members and their families. This program provides a variety of workshops, outreach efforts, and one-on-one consultations to help men and women experiencing a financial hardship become financially stable.

Educational programs focused on seven main topics in 2016: development of a savings plan, fundamentals of buying a house and car, mastering the military transition, workplace readiness, understanding and utilizing credit and debt management. Providing these complimentary educational platforms has made a great impact on the military community in San Diego and has afforded DebtWave the opportunity to develop program features that will focus on youth education for military children as well as a program focused on financial education for military spouses.

In 2016 the SDFLC continued to have a presence at both of the Military Veterans Resource Centers in partnership with the County of San Diego and reached an agreement in August 2016 with the Department of Defense to provide personal financial management education programs to Navy and Marine Corps personnel in Southern California.

## Obstacles currently faced by our military personnel

- Low pay rates for enlisted military members with a 46 percent higher cost of living in San Diego compared to other military locations throughout the United States
- Transition into civilian life can lead to long periods of unemployment or underemployment which forces increased usage of credit cards, payday loans and other high-interest borrowing
- Predatory lending techniques geared toward military personnel

Because of these obstacles, the Boost for our Heroes program also provides a quarterly award of \$3,000 to a military member or military family. Each quarter, an impartial panel selects one recipient based on financial hardship and subsequently works with the recipient to develop an integrated financial plan. In 2016, the SDFLC continued its mission and gave \$12,000 to four military families bringing the total to \$36,000. We are honored to serve the military community and look forward to growing our program and assisting those in need.

## SOME OF OUR MILITARY PARTNERS



# BOOST FOR OUR HEROES

## Award Winners for 2016



1st Quarter 2016 Winners: Camac Family



2nd Quarter 2016 Winners: Heffernan Family



3rd Quarter 2016 Winners: Jazmin Steele & Family



4th Quarter 2016 Winners: James Phinex

## 2016 Data

### Presentations & Events



34

### Attendees



4868



# SMART WITH YOUR MONEY

The flagship education program that is a step-by-step guide to a stronger financial future with a special emphasis on budgeting, managing and eliminating credit card debt and how to avoid financial pitfalls. The SDFLC uses a macro approach toward transforming individual's financial behavior in a way that encourages them to make a long-term commitment to increasing income, decreasing expenses and acquiring assets. The SDFLC provides services across these key areas: financial literacy, debt management, budgeting and credit counseling. These core services are integrated with ancillary services provided by community partners in the areas of employment/workforce development and financial education/advising. All of these services are provided to clients in a bundled fashion to reinforce one another and to forge a multi-faceted approach to overall financial fitness.

Collaboration and partnerships are invaluable in furthering financial education to our region and California Coast Credit Union and the SDFLC have done that through work with San Diego City employees workshops and San Diego Mesa Community College first ever Financial Literacy speaker series.

In 2016, in collaboration with the Foundation for Financial Planning and Live Well San Diego initiatives and with support from State Farm Insurance, the SDFLC brought one-on-one financial planning to San Diego's communities through its inaugural Financial Opportunity Clinics. These complimentary one-on-one clinics with financial professionals are designed to provide opportunities for at-risk and low-income populations to receive professional financial education and direction in a confidential and competent manner. Each attendee spent 40 - 60 minutes with a credentialed financial professional who donates their time and expertise, to discuss any financial topic.

The goal is to develop a collective impact on individuals and their families that never thought a financial professional was within their reach; believing this will have far reaching benefits for the entire community.

## SOME OF OUR SWYM PARTNERS

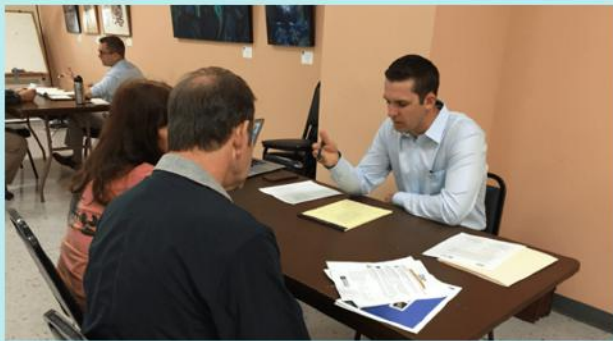


For a list of all partners, visit [sdfic.org/partnerships/](http://sdfic.org/partnerships/)



# SMART WITH YOUR MONEY STATISTICS

Smart with Your Money Financial Opportunity Clinics(FFP) are one day free events where attendees can RSVP for a confidential one on one planning session with a pro bono financial professional where they can ask any question about finances they may have.



FFP #1 at San Diego Oasis in Central San Diego



FFP #2 at Health and Human Services in Chula Vista



FFP #2 at Health and Human Services in Chula Vista



FFP #3 at MVRC in North Inland Live Well Center in Escondido



FFP# 4 at East County Career Center in El Cajon



FFP# 5 at South Metro Career Center in National City

## 2016 Data

Presentations & Events



94

Attendees



19,248



# CREDIT COUNSELING STATISTICS AND FEEDBACK



2015	2016	
46,722	75,307	New Customer Inquiries
6,596	9,945	Clients Counseled
2,870	3,409	Clients Enrolled onto DMP
\$615	\$540	Average Payment Prior to DMP
\$438	\$449	Average Payment on DMP
18.35%	23.58%	Average Interest Rate Prior to DMP
9.03%	9.29%	Average Interest Rate on DMP
4.81	5.39	Average Number of Credit Cards
\$15,108	\$15,720	Average Credit Card Debt
44.4	44.9	Average Age
\$54,228	\$59,577	Average Annual Household Income
1,840	1,142	Debt Management Program Graduates

## **Financial Education Workbook and Test for Active DMP clients**

All newly enrolled clients are invited and encouraged to participate in our Financial Education Program within the first 90 days of joining our program. The workbook is available to download online and it challenges our clients to become more knowledgeable in various financial subjects including building wealth, credit and budgeting. Upon completion of the workbook, they are invited to take our online test. Individuals that pass the test receive a certificate of achievement from our Education Department:

### Financial Education Results

	2016
Invitations Sent	3,370
Workbooks Downloaded	1,190

- 83.33% of participants have seen an increase in their FICO score after one year of completing our education program
- The average FICO score of participants increased from 628 to 663 (5.5% increase) within one year.
- The average Total Liabilities of participants decreased from \$155k to \$149K within one year.

## SOME OF OUR PROGRAM SUPPORTERS





# CLIENT TESTIMONIALS

## DEBTWAVE CREDIT COUNSELING, INC.

It's been a very trying journey trying to lower and eliminate my credit. The funeral of my father began the cycle and I truly appreciate the assistance with the credit card companies and banks in accepting my petition to lower my APR. I always want to try and save for the future and eliminating the debt will ultimately allow me meet my financial goals and objectives. I have debtwave to thank for that. Thank you

Love the company. Helped me feel stress free

You guys are life savers!! Thank you for everything you have done for me so far!

Everyone, is great the time go by fast and before you know it you are clearing your debt, one debt at a time. Your program is wonderful and would recommend your program.

One of the best experiences I've had in a long time when dealing w/individuals via phone and e-mail. The program has lifted a huge amount of stress from me and my husbands life, I would recommend DebtWave to anyone who needs assistance. I will be contacting you in regards to student loans I have for my sons, some have very high interest rates and I hope your service can assist me in leveling out the interest and consolidating them into one easy payment as you did in the past. Thank you.

Want to thank u for every thing and I hope I can finish that is all I work for

Thanks for all you are doing to help us.

Great program that I highly recommend. Prior to using I didn't know where to turn.

My brother was a Debt Wave client and I am very glad I listened to 'baby' brother and became your client. The stress and worry that your company has alleviated has been a great boon. I have even given your name to friends of mine in the financial loan market. Your company is seen as one of the best for debt relief by these people. I know I could not be more pleased. Thank you.

Very happy with your service

This is my 2nd time and I am thoroughly satisfied

2017 will be our dream year thanks to you

I've spoken to Dawn on the phone multiple times this past month concerning my account and she is, by far, THE BEST customer service representative I have ever spoken to! She is so kind, caring, encouraging and knowledgeable. If I owned my own business, I would seek her out as my employee. She really has made my experience with Debt wave amazing one and I would recommend this company to everyone! Love you Dawn! Thank you so much for your help!



# CLIENT TESTIMONIALS

## SAN DIEGO FINANCIAL LITERACY CENTER

*Thank you I felt I learned so much and I'm hoping to start saving and have a plan of my finances before school restarts.*



I appreciate that you came to my Foundations of Information Technology class at Morse High School to teach us about that importance of knowing about credit. I learned the potential of being in debt by use of a credit card. Using a credit card takes much more responsibility than one would think, and thanks to your presentation, I now know that. Within my future I will remember this presentation and will ensure that my credit is under control. Especially since college is approaching me in the near future, budgeting is highly crucial. Thank you once again for coming; I'm looking forward to your next visit!

Sincerely,

A handwritten signature in black ink, appearing to be 'J. R. L.'.



*Thank you for your Presentation it was very informative and I'm looking forward to using these tips to enforce my Budget.*



Thank you for coming and explaining about credit and debit cards. Explaining to us how credit works really isn't really that difficult. When you owe money or aren't paying on time makes a bad credit. The good thing about a debit card is that it is connected to your checking account and a credit card is basically a loan. Having a credit card may be a challenge if you tend to spend money a lot. My thought about having a credit card is smart by using it wisely to pay off your bills.

Sincerely,

A handwritten signature in blue ink, appearing to be 'A. B.'.

*I found the presentation very interesting. I am going to check my credit history today!*

# DONORS

## **\$100,000 +**

Capital One  
Citibank

## **\$25,000 - \$99,999**

Foundation for Financial Planning  
State Farm

## **\$10,000 - \$24,999**

Absolute Wealth Advisors  
California Coast Credit Union  
County of San Diego  
Miramar Federal Credit Union

## **\$5,000 - \$9,999**

Local Initiatives Support Corporation  
Pacific Western Bank  
San Diego Gas & Electric  
Silvergate Bank  
Veterans United

## **\$2,500 - \$4,999**

Beck Steel  
Wessal Khader  
Antony Murigu  
National University  
Allan Severson  
Jason Severson  
Worthy

## **\$1,000 - \$2,499**

BIOCOM  
John Casarietti  
CBIZ  
Chase Bank  
Jeff Ciccarella  
Coastal Payroll  
Fresh Creative Foods  
Gallagher Levine  
Go Motion  
LLME  
Mirum

Mintz Levin

Primary Funding  
Scale Matrix  
SHARP  
The Verant Group  
Scott Yates

## **\$500 - \$999**

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Steven Brochu  
Larry Campbell  
Tammy Dahl  
Paul Lim  
Ryan McAweeney  
Timothy Nelson  
Brad & Sara Pagano  
Chase & Keri Peckham  
Randy Rivera  
Rich Whitworth  
Barry White

## **\$1 - \$499**

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Al Allen  
John Anderson  
Max Antonio  
Felipe Arevalo  
Brad Ashauer  
Perry Bacon  
Mike Bannister  
Larry Barbiero  
Sheree Barela  
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Rich Charron  
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Kay Clark  
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Mike Clark  
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Greg Cornell  
Kevin Cortes  
Brant Crenshaw  
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Sarah Davis  
Tate DeLeon  
Chris DeMarco  
Joshua Denton  
Mark Di Zinno  
Argenis Diaz  
Brian Dolan  
Joe Dunn  
Michael Dunn  
Christopher Dy  
Geraldine Dy  
Zenaida Dy  
Taylor Earle  
Chad Engbrecht



# DONORS CONT.

## **\$1-\$499 cont.**

Mark Ennsmann  
Howard Eskew  
Alice Feliz  
David Fernandez  
Brian Ffrench  
Ken Fortier  
Rick Fultz  
Ray Gallagher  
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Jerry Jackson  
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Kyle Melvin  
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Jim Metzler  
Francine Minehart  
Luxon Molina  
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Antony Murigu  
Justin Nail  
Aaron Nowlan  
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Allan Severson  
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Ray Shay  
Brent Shoemaker  
Monica Skopec  
Paul Socia  
Ralph Soliz  
Kevin Spear  
James Stafford  
Ryan Stevens  
Leona Sublett  
Steve Sublett  
Social Tap  
Daniela Taylor  
Dustin TenBroeck  
Doug Tokarik  
Douglas Tokarik  
Steve Tomaselli  
Gabe Tovar  
Mike Van Loy  
Daniel VanBuskirk  
Mark VanDierendonck  
David Velasquez  
Steven Velasquez  
Trevor Walker  
Caleb Whisman  
Barry White  
Nix White  
Sean Williams  
Bobby Woods  
Justin Worden  
Carol Yates  
Scott Yates  
Sean Yates  
Casey Young  
David Zachry  
Joseph Zavala

# STATEMENT OF FINANCIAL ACTIVITIES

	2016	2015
<b>Assets</b>		
<i>Current Assets</i>		
Cash - Unrestricted	\$266,907	\$269,106
Client Trust Funds - Restricted	\$586,447	\$3,477,491
Accounts Receivable	\$0	\$17,481
Accrued Income	\$10,094	\$13,824
Prepaid Expenses	\$8,549	\$6,761
Total Current Assets	\$74,914	\$3,784,663
Fixed Assets	\$84,990	\$101,020
Other Assets	\$74,914	\$74,914
Total Assets	\$1,031,901	\$3,960,597
<b>Liabilities and Net Assets</b>		
<i>Current Liabilities</i>		
Accounts Payable	\$22,702	\$50,537
Accrued Expenses	\$76,284	\$103,779
Client Creditor Payables	\$586,447	\$3,477,491
Total Current Liabilities	\$685,433	\$3,631,807
Net Assets - Unrestricted	\$346,468	\$328,790
Total Liabilities and Net Assets	\$1,031,901	\$3,960,597
<b>Unrestricted Net Assets</b>		
<i>Revenue, Gains, and Other Support</i>		
Service Fee Revenue	\$2,106,633	\$1,842,188
First Pay Revenue	\$190,608	\$157,878
Fairshare	\$905,749	\$707,829
Grant Income	\$508,210	\$480,509
Other Income	\$112,594	\$120,700
Total Revenue, Gains and Other Support	\$3,823,794	\$3,309,104
Less Service Fee Refunds	\$0	\$0
Total Revenue, Gains and Other Support (Net)	\$3,823,794	\$3,309,104
<i>Expenses</i>		
Client Services	\$178,466	\$226,849
Program/Education/Marketing Expenses	\$2,736,063	\$2,701,767
Management and General	\$702,384	\$381,401
Fundraising and Volunteer Recruitment	\$196,750	\$137,087
Total Expenses	\$3,813,663	\$3,447,104
Increase in Unrestricted Net Assets	\$17,678	(\$138,000)



# MEET THE TEAM



*We are proud to support our San Diego community!*

Debtwave  
[www.debtwave.org](http://www.debtwave.org)  
Social Media



San Diego Financial Literacy Center  
[www.sdfhc.org](http://www.sdfhc.org)  
Social Media



9325 Sky Park Court | Ste 260 | San Diego | CA | 92123  
**Tax ID Number:** 91-2156504