

2018 Annual Report



FROM THE EXECUTIVE DIRECTOR

A

s of 2018, ONAC celebrates seventeen years of serving Native asset builders and families.

This year was an important year for ONAC, as the infrastructure we built helped us successfully open and fund 175 additional Children's Savings Accounts; award ten more grants to support asset building programs in Oklahoma; report on six more concluded ONAC-funded projects; conduct research on Native Children's Savings initiatives; promote asset building at tax time through MyFreeTaxes.com; welcome 91 ONAC participants to our annual conference; co-host a Building Native Communities train-the-trainer to certify 40 more trainers to teach Native-specific financial education; directly fund nine Emergency Savings Accounts for low-income Native families; restart the national Native EITC/VITA network; and provide technical assistance to those interested in starting family Emergency Savings Account and Children's Savings Account programs.

ONAC continues to build the base of the coalition by reaching out to tribal program directors and tribal leaders to help spread the word about the coalition. We work to fundraise for the coalition so that we may be a sustainable nonprofit.

ONAC is grateful to those who have funded us to date, and to those who lead us on our board and advisory committee. We are also thankful to our grantees and CSA partners for all their hard work, asset building innovations, and willingness to partner with ONAC to expand their outreach to more tribal citizens.

It takes a mixture of partners to make ONAC's work successful: Native Nations; Native-led nonprofits, state and federal programs, corporations, foundations, individual donors, tribal citizens, and Native asset building volunteers and consultants.

ONAC looks forward to our efforts to increase the numbers of Native asset building programs. Thank you for a great year and for all your support!

Sincerely,

Christina (Christy) Finsel (Osage)
Executive Director
Oklahoma Native Assets Coalition, Inc.



Christy Finsel, ONAC Executive Director, and Nathan Barnett, Manager, Muscogee (Creek) Nation Scholarship Foundation Program



FROM THE BOARD VICE PRESIDENT

2018

marks an exciting next chapter in ONAC's ability to help tribal citizens build their assets.

ONAC is grateful to the Osage Nation Foundation for their second year of support for Children's Savings Accounts (CSAs) for Osage youth, as well as to the W.K. Kellogg Foundation for their fourth year of support, which helped ONAC to fund additional Emergency Savings Accounts (ESAs) and CSAs throughout Oklahoma. By the end of this year, ONAC was awarded a \$300,000 grant by the Administration for Children and Families for an Administration for Native Americans grant to greatly expand our funding of ESAs, CSAs, and related financial education offerings. Additionally, with support from the Wells Fargo Foundation, through a \$250,000 grant, ONAC is able to have needed resources to help build capacity of tribes and Native nonprofits to administer their programs throughout the United States, as well as to provide resources for ONAC to directly work with tribal citizens to build their savings for rainy days and post-secondary education for their children.

Without this funding and the steadfast support of all our tribal and Native nonprofit partners, ONAC would not be able to do the work of a national Native-led asset building coalition. We are grateful for the opportunity to work with Native families to build their assets.

Sincerely,



Anna Knight (*Cherokee*)
Commerce Executive Director
Cherokee Nation



WHO WE ARE

The Oklahoma Native Assets Coalition (ONAC) is an American Indian-led nonprofit network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities.

ONAC serves representatives of tribes and Native nonprofits that are designing and implementing asset-building programs such as Children's Savings Accounts, Individual Development Accounts (IDAs), family emergency savings accounts, and financial literacy programs.

These asset building programs often simultaneously address family economic security, food sovereignty, financial literacy, and revitalization of Native language and arts. Our organization believes strongly in the importance of creating programming that incorporates tribal customs, traditions, and language into asset building efforts.

ONAC is one of only a handful of Native asset building coalitions in operation within the United States. Coalitions such as ONAC provide Native community leaders in both urban and rural areas with specialized expertise to assist them in the creation of culturally relevant and community-centric programming that addresses intergenerational poverty with a focus on traditional Native beliefs regarding asset building.

HISTORY

In 2001, a meeting organized by the Center for Social Development (CSD) at Washington University in St. Louis and First Nations Development Institute was held to determine interest in the development of an intertribal consortium or coalition of tribes having initiated (or about to initiate) asset building programs. From 2001 until 2006, Karen Edwards (*Choctaw*), a Project Director at the CSD, continued working with several Native asset building practitioners in Oklahoma to build the base for the coalition. They conducted outreach and meetings. During this time, CSD and First Nations Development Institute, both classified as tax exempt under section 501(c)(3) of the Internal Revenue Code, financially supported ONAC. By 2006, ONAC was a project of First Nations Development Institute and they paid Karen Edwards, as a consultant once she retired from CSD, to be the project manager for ONAC.

In 2007, a group of tribal representatives met, at the Cherokee Casino and Resort in Tulsa, and agreed to become an organized Native-focused asset building group, along the lines of those developed in some other states. In 2014, the coalition was approved as a tax exempt organization.

As of 2018, the ONAC Board of Directors decided that ONAC would serve at a national level.

MISSION

ONAC's mission is to build and support a network of Native people who are dedicated to increasing self-sufficiency and prosperity in their communities through asset-building strategies.





PROGRAMS

The coalition provides four programs:

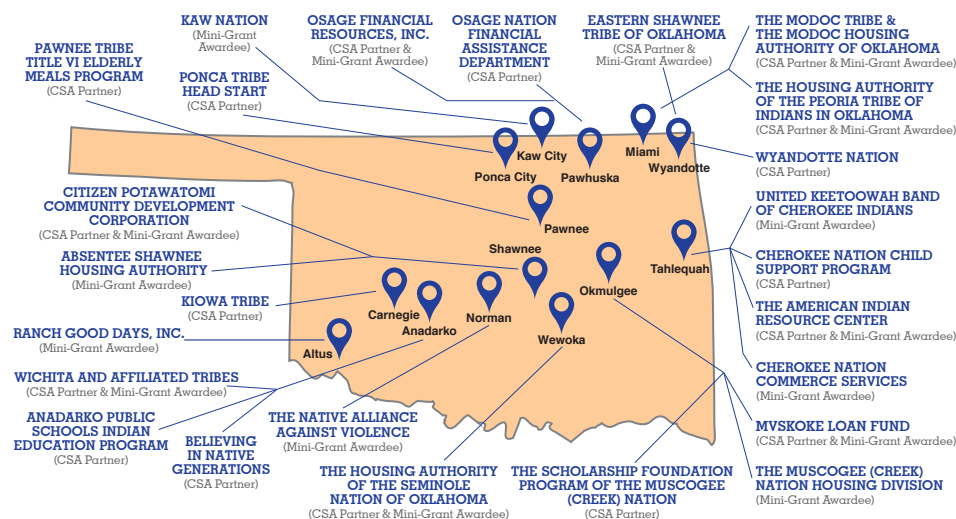
- 1 Children's Savings Accounts, CSAs (opening and funding CSAs for Native youth to help them build a nest egg of savings, we have nineteen tribal and Native nonprofit partners, ONAC has funded 635 accounts as of December 2018);
- 2 Emergency Savings Accounts, ESAs (opening and funding ESAs for Native families, with lower incomes, to have flexible savings accounts to buffer them in times of emergency, income fluctuation, or irregular expenses; such accounts will promote financial inclusion by providing a mechanism for Native families to connect to mainstream financial services that are safe and affordable);
- 3 Grants for Native asset builders (mini-grants and larger grants to fund various asset building programs, we have grant administration systems in place, provide technical assistance to grantees, and have awarded \$119,700 in grants since 2014 to twenty-six tribes and Native nonprofits); and
- 4 Professional development for Native asset builders and program building (planning and hosting our annual conference; offering free technical assistance to our constituents as they design and implement asset building programs; submitting administrative policy guidance requests; conducting evaluation of asset building programs; participating in state and national advisory groups related to VITA/EITC and women and wealth; conducting national research on Native child savings initiatives; restarting the national Native EITC/VITA network).



Photo Credit: Ann Sherman

Youth drawing picture of assets that matter to her.

Children's Savings Account (CSA) Partners and Mini-Grant Awardees

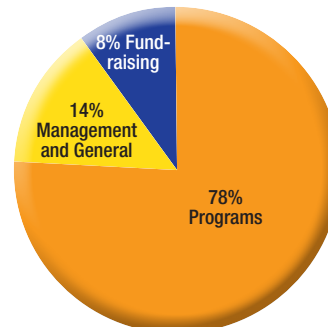
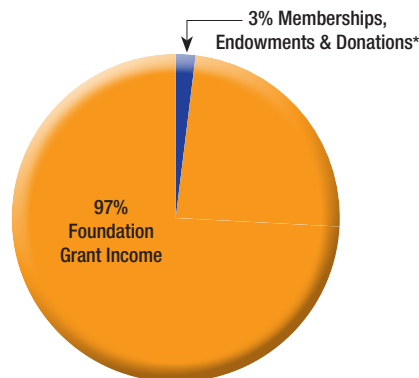




FINANCIAL STATEMENT

Oklahoma Native Assets Coalition, Inc. Statement of Activities For the Year Ended December 31, 2018

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenues and Other Support			
Foundation Grant Income	\$ 114,064	\$ 241,837	\$ 355,901
Membership	1,425	—	1,425
Donations	15,409	7,752	23,161
Returned Mini-Grants	—	—	—
Investment Income	5,405	—	5,405
Unrealized (Loss) Gain on Investments	(18,078)	—	(18,078)
Net Assets Released from Restrictions	<u>37,530</u>	<u>(37,530)</u>	<u>—</u>
Total Revenues and Other Support	155,755	212,059	367,814
Expenses			
Program Services	149,047	—	149,047
Management and General	27,398	—	27,398
Fundraising	<u>15,921</u>	<u>—</u>	<u>15,921</u>
Total Expenses	<u>192,366</u>	<u>—</u>	<u>192,366</u>
Change in Net Assets	(36,611)	212,059	175,448
Net Assets – Beginning of Year	<u>227,597</u>	<u>37,559</u>	<u>265,156</u>
Net Assets – End of Year	<u>\$ 190,986</u>	<u>\$ 249,618</u>	<u>\$ 440,604</u>



*The unrealized loss on investments for the endowment was deducted from these sources of revenue.

2018 Operating Support and Revenues

2018 Operating Expenses



FINANCIAL STATEMENT

Oklahoma Native Assets Coalition, Inc. Statement of Activities For the Year Ended December 31, 2017

	<u>Without Donor Restriction</u>	<u>With Donor Restriction</u>	<u>Total</u>
Revenues and Other Support			
Foundation Grant Income	\$ 46,014	\$ 33,692	\$ 79,643
Membership	374	—	374
Donations	16,902	3,930	20,832
Returned Mini-Grants	2,046	—	2,046
Investment Income	1,280	—	1,280
Unrealized (Loss) Gain on Investments	3,909	—	3,909
Net Assets Released from Restrictions	<u>68,540</u>	<u>(68,540)</u>	<u>—</u>
Total Revenues and Other Support	139,065	(30,981)	108,084
Expenses			
Program Services	105,580	—	105,580
Management and General	18,699	—	18,699
Fundraising	<u>14,480</u>	<u>—</u>	<u>14,480</u>
Total Expenses	<u>138,759</u>	<u>—</u>	<u>138,759</u>
Change in Net Assets	306	(30,981)	(30,675)
Net Assets – Beginning of Year	<u>227,291</u>	<u>(68,540)</u>	<u>295,831</u>
Net Assets – End of Year	<u>\$ 227,597</u>	<u>\$ 37,559</u>	<u>\$ 265,156</u>

Becker and Rosen, Certified Public Accountants, LLC, conducted the 2015, 2016, 2017, and 2018 annual audits for the Oklahoma Native Assets Coalition, Inc.



2018 HIGHLIGHTS

■ Several VITA sites have closed in Oklahoma, making our participation in MyFreeTaxes a needed resource for those served by the Choctaw Asset Builders and other tribal programs in the state. ONAC signed a remote FSA form for the IRS to note our participation in MyFreeTaxes.com. We received a list of Oklahoma VITA and AARP tax sites from IRS-SPEC and posted this information on our website. We also sent out an email to over 1,200 constituents and friends with this same information.

■ In February 2018, Osage Nation Foundation awarded ONAC \$2,500 to fund 25 additional Children's Savings Accounts for Osage youth, in partnership with the Osage Nation Financial Assistance Department.

■ In April 2018, the Closing the Women's Wealth Gap (CWWG) Initiative invited ONAC to speak about our Children's Savings

Account work at their CWWG Equity Institute in Chicago. This institute was offered to participants in the PolicyLink Equity Summit 2018. ONAC was grateful for this opportunity to participate in the panel discussion.

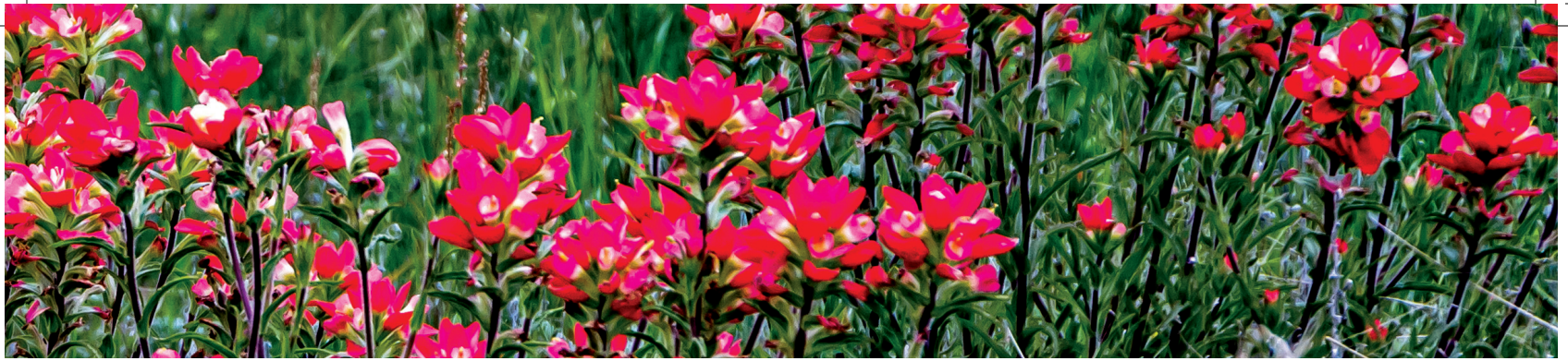
■ ONAC's Children's Savings Account program was in the news! Click on this link to read more about ONAC's CSA program: <http://journalrecord.com/2018/01/31/onac-extends-outreach-for-tribal-youth-college-savings-plans/>. This article was sponsored and made available in front of the paywall by BKD CPAs and Advisors.

■ In May 2018, the W.K. Kellogg Foundation awarded \$75,000 to ONAC for our Children's Savings Account and family emergency savings account work, extending ONAC's current W.K. Kellogg-funded grant to April 2019. With this grant, ONAC funded



Photo Credit: Ann Sherman

Seminole attendees at ONAC Children's Savings Account opening event



2018 HIGHLIGHTS

five family emergency mini-grants (funds for 120 accounts). Additionally, ONAC will fund 124 additional CSAs and conduct an evaluation of the CSA and family emergency savings account projects. The five new grantees were awarded a total of \$17,000 and include:

▲ **Absentee Shawnee Housing Authority** will work with current and/or future participants in their Home Ownership/Lease to Own programs and provide them with an opportunity to open a savings account to help offset the costs of a housing emergency or emergencies that may affect their housing needs. At least eight families will receive up to \$250 in match funds, for their savings deposits, to help them grow the funds in their emergency savings account (awarded \$2,000).

▲ **The Housing Authority of the Peoria Tribe of Indians of Oklahoma** will offer a budgeting course to at least eight tenants and provide \$100 per emergency savings account (awarded \$1,000).

▲ **The American Indian Resource Center, Inc.** will work with at least six students enrolled or completing Cherokee II at Sequoyah High School, which is operated by the Cherokee Nation. Students will have their savings matched, receiving \$550 each, and will complete a financial literacy class (awarded \$3,500).

▲ **The Cherokee Nation Commerce Group** will work with 70 individuals participating in their tribal workforce development program and they will provide them with \$100, per emergency savings account (awarded \$7,000).

▲ **Eastern Shawnee Tribe of Oklahoma** will provide a financial education program and fund 25 emergency savings accounts (\$50 per account) for those who complete the program (awarded \$3,500).

■ On May 15, 2018, ONAC participated as a presenter on a Prosperity Now, 1:1 Fund webinar, “CSAs for Your Community: Tailoring CSA Programs to Meet Diverse Needs.”

■ In June 2018, ONAC hosted its annual conference and launched a second 1:1 Fund Campaign to raise funds for Children’s Savings Accounts.



Attendees at ONAC co-hosted financial education train-the-trainer

■ As of August 2018, the Modoc Tribe of Oklahoma completed their mini-grant project:

▲ The purpose of the Modoc Financial Services Savings Program was to encourage 20 tribal families to save money for emergency and long-term goals. The program wished to introduce 20 families to the banking industry and help the tribal members learn how to manage their money. Each family was provided with \$100 for a savings account opening deposit (awarded a total of \$2,000).

■ In September 2018, ONAC provided a sponsorship for a *Building Native Communities Financial Skills for Families* train-the-trainer hosted by the Mvskoke Loan Fund.

■ In September 2018, the Administration for Children and Families awarded ONAC a \$300,000 grant (federal funds) to fund the opening of 270 Children’s Savings Accounts and 240 Emergency Savings Accounts, over a three-year grant period.

■ In October 2018, ONAC co-hosted a *Building Native Communities Financial Skills for Families* train-the-trainer in Oklahoma City. Forty participants attended, representing 19 tribes, plus Native businesses, state programs, and Native-led and non-Native-led nonprofits.

■ In October 2018, the Wells Fargo Foundation awarded ONAC \$250,000 to ONAC. These funds allow ONAC to expand our programs to promote family financial security for American



2018 HIGHLIGHTS *(continued)*

Indian and Alaska Native families through the Wells Fargo American Indian/Alaska Native Financial Capability Grant Program. This grant will fund culturally-relevant and community-centric asset building services and programs through targeted outreach in Montana, Minnesota, North Carolina, Alaska, and Oklahoma. The grant award will be directed to American Indians and Alaska Natives through a two of ONAC's programs. Through ONAC's Grant Program, ONAC will award funds to select tribes and Native nonprofits that are administering Native Voluntary Income Tax Assistance (VITA), financial education, and family emergency savings accounts programs. The support from the Wells Fargo Foundation will also support ONAC's Professional Development/Asset Program Builder Program so that ONAC may continue to host an annual asset building conference; provide train-the-trainers and technical assistance for tribes and Native nonprofits designing and implementing asset building programs; participate in national, regional, and local advisory groups

and committees; conduct Native asset building research and evaluation; promote Native Bank On efforts; and update and print ONAC-generated financial education booklets for our Children's Savings Account program. Additionally, with this support, ONAC will revitalize the national Native EITC/VITA Network of Native site practitioners and advocates. If you would like to be added to the Native EITC/VITA distribution list, please email Patricia (Patsy) Schramm, the ONAC Native EITC/VITA Coordinator, at pschramm@oknativeassets.org.

- On GivingTuesday 2018, ONAC launched its third 1:1 Fund Campaign to raise funds for Children's Savings Accounts.
- ONAC implemented a multi-pronged fundraising approach (grant funding, membership drive, end-of-year donation request, NativeGiving cohort, sponsorships, endowment campaign).



Photo Credit: Shawn Spruce

Attendees at ONAC co-hosted financial education train-the-trainer



THANK YOU

2018 ONAC BOARD MEMBERS

Christy Finsel, ONAC Executive Director ♦ cfinsel@oknativeassets.org
Dawn Hix, Choctaw Nation Career Development ♦ dhix@choctawnation.com
Anna Knight, Commerce Group, Cherokee Nation of Oklahoma ♦ anna-knight@cherokee.org
Cynthia Logsdon, Citizen Potawatomi CDC ♦ clogsdon@potawatomi.org
Terry Mason Moore, General Counsel, Osage Nation Office of the Chiefs ♦ tmmoore@windstream.net
Mary Elizabeth Ricketts, Retired ♦ lricketts723@aol.com
Christy Estes, Chickasaw Nation ♦ Christy.Estes@chickasaw.net

2018 ONAC ADVISORY COMMITTEE

Ed Shaw, Osage Financial Resources, Inc. ♦ edshaw20@yahoo.com
Lahoma Simmons, FlintRock Development ♦ Lahoma@flintrockdevelopment.com
Shay Smith, Small Business Assistance Center, Cherokee Nation ♦ shay-Smith@cherokee.org
Sarah Dewees, University of Mary Washington ♦ sarahdewees.1968@gmail.com

2018 SUPPORTERS

W.K. Kellogg Foundation ♦ Wells Fargo Foundation ♦ First Nations Development Institute
Administration for Native Americans ♦ Journal Record ♦ Chickasaw Nation Community Development Endeavor, LLC
AARP Oklahoma ♦ Native Alliance Against Violence ♦ Eastern Shawnee Tribe of Oklahoma ♦ Bank2
Choctaw Asset Building ♦ 1:1 Fund ♦ Publishing Concepts LLC ♦ Wyandotte Nation ♦ Osage Nation Foundation
Oklahoma Assistive Technology Foundation ♦ Muscogee (Creek) Nation ♦ US Bancorp ♦ Osage Casino
Cherokee Nation Commerce Services ♦ BKD CPAs and Advisors ♦ Osage Financial Resources, Inc.
Peoria Tribe of Indians of Oklahoma ♦ Center for Responsible Lending ♦ BLING, Inc. ♦ Individual Donors

CONTACT

ONAC EXECUTIVE DIRECTOR
Christy Finsel ♦ (405) 401-7873 ♦ cfinsel@oknativeassets.org
Citizen of the Osage Nation



NAC
CREATING AND SHARING STRATEGIES FOR
ASSET BUILDING IN NATIVE COMMUNITIES

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