



INVEST NEWARK

SNAPSHOT 2024



Invest Newark thanks the City of Newark as well as the following companies and foundations for their generous support. They make our work possible.

Invest Newark propels the city's strong and diverse economy, builds vibrant communities, and creates opportunities for all Newarkers.

THANK YOU

The Honorable Mayor,
Ras J. Baraka
City of Newark and the
Municipal Council



JPMorganChase 



LLSC **GREATER NEWARK**

**WELLS
FARGO**

 **Provident** BANK®

Business Development

16
Training Programs

599
Entrepreneurs Trained

\$3.6M
Total Grants Awarded

Invest Newark's Business Development services provide support for Newark's diverse and growing business community. Specifically, we connect entrepreneurs to state and local resources, offer training to help them achieve success, increase their exposure through promotional events and platforms, and fund entrepreneurs via small business loans and grants.

The City of Newark and Invest Newark awarded \$3.6 million in funding for fifteen retail businesses as part of the Retail Reactivation Initiative to increase the number of amenities in Newark's Arts & Education District.



Newark Land Bank

The Newark Land Bank, an entity of Invest Newark, created homeownership opportunities for Newark residents. In doing so, we engaged local MWBE firms, supported the local economy, helped create jobs, and increased the real estate value in Newark neighborhoods. The city has transferred 169 properties to the Newark Land Bank since 2021 of which 68 have been developed or sold.

\$2.8M
In Local Spending

16
Properties Sold

\$3.5M
In MWBE Spending



Newark Restaurant Week

For the 4th year in a row, Invest Newark sponsored Newark Restaurant Week. Over 60 local restaurants experienced increased patronage and garnered statewide attention.

#NEWARK
RESTAURANT WEEK



Newark Fiber

Newark Fiber is a public-private partnership that provides high-speed, low-cost broadband access for municipal operations, private businesses, and residents. Ensuring residents and businesses have the connectivity necessary to grow their businesses, learn online, and access telemedicine is an economic imperative. Invest Newark, in partnership with the City of Newark and GigXero, is proud to continue investing in Newark Fiber’s expansion and closing the digital divide.

25

New business connected to Newark Fiber

1.6k

units of NHA housing connected via Andrena partnership

34k

Households received the ACP internet discount

INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION
(Formerly Newark Community Economic Development Corporation)
Statements of Financial Position
As of December 31, 2024 and 2023

ASSETS

	2024	2023
Cash and cash equivalents	\$ 6,141,992	\$ 5,319,327
Cash restricted for loans	1,357,841	357,285
Cash restricted for Land Bank program	1,675,898	3,069,012
Funds held in trust	75,977	792,657
UEZ funds held in trust	4,108,710	1,352,988
Funds held in trust - HUD funds	64,422	64,422
Total cash and cash equivalents	13,424,840	10,955,691

Loans receivable, net of allowance	4,340,153	3,627,374
Other receivable	382,111	526,111
Prepaid expenses and other current assets	1,834,415	2,278,022
Property and equipment, net	15,259,000	12,564,968
Total assets	\$ 35,240,519	\$ 29,952,166

LIABILITIES AND NET ASSETS

Accounts payable and accrued expenses	\$ 190,544	\$ 330,824
Other program payables	544,060	170,333
Estimated liability for litigation loss	-	1,025,000
LISC CDFI Loan Fund line of credit	500,000	-
Liability for funds held in trust	77,366	58,798
Liability for UEZ funds held in trust	8,939,709	4,939,709
Liability for funds held in trust - HUD	64,315	64,315
Total liabilities	10,315,994	6,588,979

Net assets

With donor restrictions	1,779,772	1,343,443
Without donor restrictions	23,144,753	22,019,744
Total net assets	24,924,525	23,363,187
Total liabilities and net assets	\$ 35,240,519	\$ 29,952,166

INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION
(Formerly Newark Community Economic Development Corporation)
Statement of Activities
For the Year Ended December 31, 2024
(With Summarized Financial Information for 2023)

	2024			2023
	Without Donor Restrictions	With Donor Restrictions	Total	Total
SUPPORT AND REVENUE				
City of Newark - fees	\$ 5,000,000	\$ -	\$ 5,000,000	\$ 5,000,000
Interest income	499,367	-	499,367	363,561
Loan interest	175,601	-	175,601	108,453
Public contributions	111,337	-	111,337	18,250
In-kind donations	1,060,200	-	1,060,200	7,352,400
Newark fiber	221,956	-	221,956	157,934
Grant income	-	3,479,592	3,479,592	2,916,691
Other income	323,267	-	323,267	765,358
Net realized loss on sale of Land Bank properties	(577,649)	-	(577,649)	(225,451)
Net assets released from restrictions	3,043,263	(3,043,263)	-	-
Total support and revenue	9,857,342	436,329	10,293,671	16,457,196
EXPENSES				
Program services	6,319,260	-	6,319,260	4,497,698
Total program services	6,319,260	-	6,319,260	4,497,698
<i>Supporting services</i>				
General and administration	2,413,073	-	2,413,073	2,116,335
Total supporting services	2,413,073	-	2,413,073	2,116,335
Total expenses	8,732,333	-	8,732,333	6,614,033
Change in net assets from operations	1,125,009	436,329	1,561,338	9,843,163
NONOPERATING ACTIVITIES				
Provision for estimated litigation loss	-	-	-	(1,025,000)
Change in net assets	1,125,009	436,329	1,561,338	8,818,163
Net assets, beginning of year	22,019,744	1,343,443	23,363,187	14,545,024
Net assets, end of year	\$ 23,144,753	\$ 1,779,772	24,924,525	\$ 23,363,187

INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION
(Formerly Newark Community Economic Development Corporation)
Statements of Cash Flows
For the Years Ended December 31, 2024 and 2023

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 1,561,338	\$ 8,818,163
<i>Adjustments to reconcile change in net assets to net cash provided by operating activities</i>		
Depreciation and amortization	150,819	103,037
Bad debt expenses (recoveries)	7,954	(74,089)
In-kind contributions-Land Bank	(1,060,200)	(7,352,400)
Net realized loss on sale of Land Bank properties	577,649	225,451
<i>Changes in operating assets and liabilities</i>		
Other receivable	144,000	-
Prepaid expenses	443,607	(1,325,449)
Accounts payable and accrued expenses	(140,280)	(160,701)
Other program payables	373,727	91,225
Estimated liability for litigation loss	(1,025,000)	1,025,000
Funds held in trust	4,018,568	74,344
Net cash provided by operating activities	5,052,182	1,424,581
CASH FLOWS FROM INVESTING ACTIVITIES		
Advances on loans receivable	(871,200)	(2,706,481)
Proceeds from repayment of loans receivable	150,467	111,522
Acquisition of fixed assets	(48,689)	(289,976)
Improvements to Land Bank properties	(3,933,829)	(1,294,801)
Proceeds from sale of Land Bank properties	1,620,218	845,913
Proceeds from LISC CDFI Fund line of credit	500,000	-
Net cash used in investing activities	(2,583,033)	(3,333,823)
Net change in cash and cash equivalents	2,469,149	(1,909,242)
Cash and cash equivalents, beginning of year	10,955,691	12,864,933
Cash and cash equivalents, end of year	\$ 13,424,840	\$ 10,955,691

INVEST NEWARK, A NEW JERSEY NONPROFIT CORPORATION

(Formerly Newark Community Economic Development Corporation)

Statement of Functional Expenses

For the Year Ended December 31, 2024

(With Summarized Financial Information For 2023)

	Programs								
	Small Minority Business Development	Investments and Lending	Real Estate Development	Other Programs	Land Bank	Program Total	Management and General	Total 2024	Total 2023
EXPENSES									
Personnel expenses									
Salaries and wages	\$ 320,801	\$ 52,308	\$ 384,826	\$ 33,121	\$ 125,460	\$ 916,516	\$ 1,317,177	\$ 2,233,693	\$ 2,106,695
Payroll taxes	109,351	13,975	83,198	9,973	40,117	256,614	360,167	616,781	91,459
Fringe benefits	21,807	2,869	16,044	2,326	5,048	48,094	45,190	93,284	597,305
Total personnel expense	451,959	69,152	484,068	45,420	170,625	1,221,224	1,722,534	2,943,758	2,795,459
Other than personnel expenses									
Due diligence	-	-	23,928	97,226	149,731	270,885	-	270,885	-
Environmental	-	-	60,899		24,796	85,695	-	85,695	-
Sponsorship and community programming	22,374	-	-	230,492	34	252,900	10,191	263,091	-
Marketing - small business	-	-	-	-	-	-	-	-	28,167
Marketing - branding and advertising	14,258	-	1,221	30,920	14,505	60,904	9,204	70,108	145,309
Contract services	113,239	14,280	10,160	15,995	101,185	254,859	156,739	411,598	247,346
Legal fees	-	-	-	-	-	-	43,452	43,452	48,519
Depreciation and amortization	8,160	-	-	115,448	-	123,608	27,211	150,819	103,037
Office expense	1,600	-	29	-	1,341	2,970	28,144	31,114	40,768
Dues and subscriptions	14,534	-	-	-	-	14,534	11,391	25,925	35,325
Telecommunications	2,348	304	1,233	39,257	616	43,758	13,957	57,715	29,483
Travel, meals and entertainment	17,155	-	2,819	283		20,257	9,129	29,386	53,536
Servicing fee	-	11,858	-	3,710	1,527	17,095	14,610	31,705	3,183
Bank service charges	-	2,875	-	-	-	2,875	-	2,875	10,496
Occupancy	6,972	961	8,871	37,745	39,788	94,337	131,732	226,069	114,883
Insurance	-	-	100	-	89,445	89,545	64,218	153,763	179,424
Bad dept expenses (recoveries)	-	-	-	-	-	-	7,954	7,954	(74,089)
Accounting fees	-	-	-	-	-	-	51,143	51,143	50,468
Miscellaneous expenses	-	-	-	-	106,297	106,297	19,099	125,396	340,754
Training and conferences	75,192	-	-		1,034	76,226	18,304	94,530	1,376,816
Sponsorships, grants and contributions	228,755	-	21,584	2,780,091	6,846	3,037,276	5,987	3,043,263	257,749
Repairs and maintenance	-	-	460,299	-	7,651	467,950	-	467,950	596,401
Remediation and demolition	-	-	-	-	-	-	-	-	10,939
Information technology services	20,057	497	4,653	36,904	13,954	76,065	68,074	144,139	220,060
Total other than personnel expenses	524,644	30,775	595,796	3,388,071	558,750	5,098,036	690,539	5,788,575	3,818,574
Total expenses	\$ 976,603	\$ 99,927	\$ 1,079,864	\$ 3,433,491	\$ 729,375	\$ 6,319,260	\$ 2,413,073	\$ 8,732,333	\$ 6,614,033



INVEST NEWARK



Advancing Economic Prosperity For All Newarkers

InvestNewark.org



111 Mulberry St. Newark



973.273.1040