

FINANCIALS

Homewise, Inc. March 31, 2020

Consolidated Statement of Financial Position

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$11,894,187
Other restricted cash and interest-bearing deposits in banks	3,417,674
Broker receivables and other accounts receivable	2,326,782
Grants receivable	97,473
Amortizing mortgage loans receivable, current portion	1,730,942
Inventory	20,923
Development costs, current portion	9,911,986

Total current assets **29,399,967**

Property and equipment, net 9,843,284

Mortgage loans receivable

Amortizing, net of current portion	70,908,893
Allowance on amortizing loans	(1,597,993)

Total amortizing mortgage loans receivable **69,310,900**

Deferred mortgage loans receivable	28,554,651
Allowance on deferred loans	(5,710,931)

Total deferred mortgage loans receivable **22,843,720**

Total long-term mortgage loans receivable **92,154,620**

Mortgage servicing rights	3,076,787
Development costs, net of current portion	8,615,130
Qualified low income community investment	9,497,773
Other assets	401,278

TOTAL ASSETS **\$152,988,839**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$1,720,069
Accrued expenses	1,430,352
Escrows and deposits	3,311,380
Lines of credit	3,770,930
Notes payable, current portion	4,893,306
Notes payable community investment, current portion	2,559,113

Total current liabilities	17,685,150
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LONG-TERM LIABILITIES

Notes payable, net of current portion	70,518,082
Notes payable, equity equivalent investment	3,300,000
Notes payable, community investment, net of current portion	2,897,707
Deferred revenue	230,188
Due to grantor agency	910,978

Total long-term liabilities	77,856,955
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Total liabilities	95,542,105
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NET ASSETS

Without donor restriction	40,134,587
With donor restriction	17,312,147

Total Net Assets	57,446,734
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TOTAL LIABILITIES AND NET ASSETS	\$152,988,839
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Consolidated Statement of Activities

Homewise, Inc. For the year ended March 31, 2020

	Without donor restrictions	With donor restrictions	Total
REVENUES, GAINS & SUPPORT			
Home development sales	\$16,702,610	–	\$16,702,610
Loan origination fees	2,875,678	–	2,875,678
Real estate sales commissions	2,006,541	–	2,006,541
Loan portfolio interest	4,074,411	–	4,074,411
Loan servicing income	983,371	–	983,371
Amortization and valuation of mortgage servicing rights	773,611	–	773,611
Loan capital grants and contributions	1,978,620	1,753,017	3,731,637
Operating grants and contributions	1,611,868	640,000	2,251,868
Loss on sale of asset	(79,679)	–	(79,679)
Other revenue	531,461	–	531,461
Total revenues, gains and support	31,458,492	2,393,017	33,851,509
Cost of home development sales	13,705,027	–	13,705,027
EXPENSES			
Program	12,806,279	–	12,806,279
Administrative	2,859,127	–	2,859,127
Fundraising	274,802	–	274,802
Total expenses	15,940,208	–	15,940,208
Change in net assets	1,813,257	2,393,017	4,206,274
Net assets at beginning of year	37,919,892	14,919,130	52,839,022
Cumulative effect of accounting change	401,438	–	401,438
Net assets at end of year	\$40,134,587	\$17,312,147	\$57,446,734

See Notes to Financial Statements.

The financial information presented herein has been compiled from the audited financial statements of Homewise, Inc. and Related Entities. Complete financial statements with accompanying notes and schedules are available upon request.