

FINANCIALS

Homewise, Inc. March 31, 2019

Consolidated Statement of Financial Position

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$17,172,902
Broker receivables and other accounts receivable	2,313,573
Grants receivable	546,677
Amortizing mortgage loans receivable, current portion	1,558,431
Inventory	4,684
Development costs, current portion	11,279,999

Total current assets **32,876,266**

Property and equipment, net 4,064,923

Mortgage loans receivable

Amortizing, net of current portion	62,897,595
Allowance on amortizing loans	(1,347,048)

Total amortizing mortgage loans receivable **61,550,547**

Deferred mortgage loans receivable	26,806,283
Allowance on deferred loans	(5,362,000)

Total deferred mortgage loans receivable **21,444,283**

Total long-term mortgage loans receivable **82,994,830**

Other real estate owned	200,000
Mortgage servicing rights	2,736,924
Development costs, net of current portion	9,221,685
Qualified low income community investment	9,716,398
Other assets	447,781

TOTAL ASSETS **\$142,258,807**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$1,980,781
Accrued expenses	1,421,315
Escrows and deposits	2,850,887
Lines of credit, current portion	3,200,013
Notes payable, current portion	3,627,387
Notes payable, community investment, current portion	1,578,502

Total current liabilities	14,658,885
----------------------------------	-------------------

LONG-TERM LIABILITIES

Lines of credit, net of current portion	2,077,800
Notes payable, net of current portion	62,690,872
Notes payable, equity equivalent investment	3,300,000
Notes payable, community investment, net of current portion	3,185,150
Deferred revenue	2,528,701
Due to grantor agency	978,377

Total long-term liabilities	74,760,900
------------------------------------	-------------------

Total liabilities	89,419,785
--------------------------	-------------------

NET ASSETS

Without donor restriction	37,919,892
With donor restriction	14,919,130

TOTAL NET ASSETS	52,839,022
-------------------------	-------------------

Total liabilities and net assets	\$142,258,807
---	----------------------

Consolidated Statement of Activities

Homewise, Inc. For the year ended March 31, 2019

	Without donor restrictions	With donor restrictions	Total
REVENUES, GAINS & SUPPORT			
Home development sales	\$17,807,338	–	\$17,807,338
Loan origination fees	2,920,997	–	2,920,997
Real estate sales commissions	2,004,998	–	2,004,998
Loan portfolio interest	3,547,711	58,922	3,606,633
Loan servicing income	847,306	–	847,306
Amortization and valuation of mortgage servicing rights	795,189	–	795,189
Loan capital grants and contributions	3,998,688	3,279,496	7,278,184
Operating grants and contributions	1,574,972	–	1,574,972
Bank interest	7,088	–	7,088
Gain on sale of asset	135,946	–	135,946
Other revenue	441,027	–	441,027
Net asset transfers	58,922	(58,922)	–
Released from restrictions	814,206	(814,206)	–
Total revenues, gains and support	34,954,388	2,465,290	37,419,678
Cost of home development sales	15,063,158	–	15,063,158
EXPENSES			
Program	14,064,955	–	14,064,955
Administrative	2,990,476	–	2,990,476
Fundraising	245,837	–	245,837
Total expenses	17,301,268	–	17,301,268
Change in net assets	2,589,962	2,465,290	5,055,252
Net assets at beginning of year	35,329,930	12,453,840	47,783,770
Net assets at end of year	\$37,919,892	\$14,919,130	\$52,839,022

See Notes to Financial Statements.

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