

FINANCIALS

Homewise, Inc. March 31, 2022

Consolidated Statement of Financial Position

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$26,943,905
Other restricted cash and interest-bearing deposits in banks	10,030,802
Broker receivables and other accounts receivable	3,750,284
Grants receivable	799,780
Amortizing mortgage loans receivable, current portion	1,994,690
Inventory	13,672
Real Estate held for sale	314,051
Other real estate owned	-
Development costs, current portion	20,441,709

Total current assets **64,288,893**

Property and equipment, net 10,535,870

MORTGAGE LOANS RECEIVABLE

Amortizing, net of current portion	80,407,746
Allowance on amortizing loans	(1,648,049)

Total amortizing mortgage loans receivable, net of allowance **78,759,697**

Deferred mortgage loans receivable	29,622,581
Allowance on deferred loans	(3,240,710)

Total deferred mortgage loans receivable, net of allowance **26,381,871**

Total long-term mortgage loans receivable, net of allowance **105,141,568**

Mortgage servicing rights	4,084,178
Development costs, net of current portion	8,753,055
Qualified low income community investment	14,882,832
Other assets	493,554

TOTAL ASSETS **\$208,179,950**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$2,422,369
Accrued expenses	1,187,123
Escrows and deposits	4,133,392
Lines of credit	-
Lending notes payable, current portion	5,252,795
Community development notes payable, current portion	250,000
Other notes payable, current portion	117,438
Notes payable community investment, current portion	1,773,285

Total current liabilities	15,136,402
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LONG-TERM LIABILITIES

Line of credit, net of current portion	-
Lending notes payable, net of current portion	78,802,147
Real estate development notes payable, net of current portion	19,500,000
Community development notes payable, net of current portion	500,000
Other notes payable, net of current portion	3,586,492
Notes payable, equity equivalent investment	3,300,000
Notes payable, community investment, net of current portion	5,247,702
Deferred grant revenue	3,790,495
Due to grantor agency	604,518

Total long-term liabilities	115,331,354
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Total liabilities	130,467,756
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NET ASSETS

Without donor restriction	75,452,677
With donor restriction	2,259,517

Total net assets	77,712,194
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TOTAL LIABILITIES AND NET ASSETS	\$208,179,950
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Consolidated Statement of Activities

Homewise, Inc. For the year ended March 31, 2022

	Without donor restrictions	With donor restrictions	Total
REVENUES, GAINS & SUPPORT			
Home development sales	\$23,613,332	–	\$23,613,332
Loan origination fees	4,667,756	–	4,667,756
Real estate sales commissions	2,690,373	–	2,690,373
Loan portfolio interest	4,412,860	–	4,412,860
Loan servicing fees	1,226,715	–	1,226,715
Gain on sale of loans, mortgage servicing rights	1,236,831	–	1,236,831
Loan capital grants and contributions	4,292,465	901,600	5,194,065
Operating grants and contributions	1,885,672	212,501	2,098,173
Gain on sale of asset	79,821	–	79,821
Rental income	251,733	–	251,733
Other earned income	635,659	–	635,659
Released from restrictions	1,438,758	(1,438,758)	–
Total revenues, gains and support	46,431,975	(324,657)	46,107,318
Cost of home development sales	18,376,389	–	18,376,389
EXPENSES			
Program	16,516,573	–	16,516,573
Administrative	3,567,757	–	3,567,757
Fundraising	679,141	–	679,141
Total expenses	20,763,471	–	20,763,471
Change in net assets	7,292,115	(324,657)	6,967,458
Net assets at beginning of year	68,160,562	2,584,174	70,744,736
Restatement (Note 2)	–	–	–
Net assets at end of year	\$75,452,677	\$2,259,517	\$77,712,194

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.