

FINANCIALS

Homewise, Inc. March 31, 2023

Consolidated Statement of Financial Position

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$10,638,171
Other restricted cash and interest-bearing deposits in banks	15,852,177
Broker receivables and other accounts receivable	2,558,477
Grants receivable	1,343,567
Amortizing mortgage loans receivable, current portion	2,279,871
Inventory	-
Real Estate held for sale	4,499,402
Development costs, current portion	16,959,227

Total current assets	54,130,892
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Property and equipment, net	10,409,804
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MORTGAGE LOANS RECEIVABLE

Amortizing, net of current portion	96,290,288
Allowance on amortizing loans	(1,478,552)

Total amortizing mortgage loans receivable, net of allowance	94,811,736
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Deferred mortgage loans receivable	33,905,584
Allowance on deferred loans	(3,960,249)

Total deferred mortgage loans receivable, net of allowance	29,945,335
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Total long-term mortgage loans receivable, net of allowance	124,757,071
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Mortgage servicing rights	4,250,809
Development costs, net of current portion	13,606,730
Qualified low income community investment	20,312,843
Other assets	1,079,118

TOTAL ASSETS	\$228,547,267
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LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$3,743,080
Accrued expenses	902,556
Escrows and deposits	4,638,880
Lines of credit	1,124,501
Lending notes payable, current portion	7,580,488
Community development notes payable, current portion	-
Other notes payable, current portion	121,494
Notes payable community investment, current portion	2,632,734

Total current liabilities	20,743,733
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LONG-TERM LIABILITIES

Line of credit, net of current portion	3,000,000
Lending notes payable, net of current portion	71,703,115
Real estate development notes payable, net of current portion	26,925,000
Community development notes payable, net of current portion	1,000,000
Other notes payable, net of current portion	3,465,016
Notes payable, equity equivalent investment	10,300,000
Notes payable, community investment, net of current portion	4,444,093
Deferred grant revenue	5,244,911
Due to grantor agency	565,519

Total long-term liabilities	126,647,654
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Total liabilities	147,391,387
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NET ASSETS

Without donor restriction	78,096,493
Without donor restriction, attributable to non-controlling interest	500
With donor restriction	3,058,887

Total net assets	81,155,880
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TOTAL LIABILITIES AND NET ASSETS	\$228,547,267
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Consolidated Statement of Activities

Homewise, Inc. For the year ended March 31, 2023

	Without donor restrictions	With donor restrictions	Total
REVENUES, GAINS & SUPPORT			
Home development sales	\$31,375,657	–	\$31,375,657
Loan origination fees	2,299,962	–	2,299,962
Real estate sales commissions	2,141,660	–	2,141,660
Loan portfolio interest	5,555,316	–	5,555,316
Loan servicing fees	1,349,956	–	1,349,956
Gain on sale of loans, mortgage servicing rights	756,111	–	756,111
Loan capital grants and contributions	2,298,102	1,964,612	4,262,714
Operating grants and contributions	1,259,890	400,000	1,659,890
Gain (Loss) on sale of asset	(1,874)	–	(1,874)
Rental income	219,280	–	219,180
Other earned income	204,559	6	204,565
Released from restrictions	1,565,248	(1,565,248)	–
Total revenues, gains and support	49,023,767	799,370	49,823,137
Cost of home development sales	24,648,123	–	24,648,123
EXPENSES			
Program	16,196,166	–	16,196,166
Administrative	4,580,187	–	4,580,187
Fundraising	955,475	–	955,475
Total expenses	21,731,828	–	21,731,828
Change in net assets	2,643,816	799,370	3,443,186
Net assets at beginning of year	75,452,677	2,259,517	77,712,194
Change in net assets contributable to non-controlling interest	500	–	500
Net assets at end of year	\$78,096,993	\$3,058,887	\$81,155,880

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.