

FINANCIALS

Homewise, Inc. and Subsidiaries March 31, 2024

Consolidated Statements of Financial Position

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$6,610,315
Other restricted cash and interest-bearing deposits in banks, current portion	7,656,469
Broker receivables and other accounts receivable	4,438,652
Grants receivable	1,331,622
Amortizing mortgage loans receivable, current portion	2,633,160
Real Estate held for sale	1,142,003
Development costs, current portion	24,155,794

Total current assets **47,968,015**

Property and equipment, net 15,216,634

MORTGAGE LOANS RECEIVABLE

Amortizing, net of current portion	109,440,336
Allowance for credit losses on amortizing loans	(1,680,908)

Total amortizing mortgage loans receivable, net of allowance **107,759,428**

Deferred mortgage loans receivable	37,506,613
Allowance for credit losses on deferred loans	(4,374,847)

Total deferred mortgage loans receivable, net of allowance **33,131,766**

Total long-term mortgage loans receivable, net of allowance **140,891,194**

Other restricted cash and interest-bearing deposits in banks, net of current portion	2,667,750
Mortgage servicing rights, net	4,464,882
Development costs, net of current portion	8,846,562
Qualified low income community investment	20,112,182
Other assets	1,766,373

TOTAL ASSETS **\$241,933,592**

LIABILITIES AND NET ASSETS

CURRENT LIABILITIES

Accounts payable	\$3,701,610
Accrued expenses	1,093,321
Escrows and deposits	4,959,040
Lines of credit	2,984,967
Lending notes payable, current portion	4,614,403
Other notes payable, current portion	138,384
Notes payable community investment, current portion	1,074,278

Total current liabilities	18,566,003
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LONG-TERM LIABILITIES

Lines of credit, net of current portion	3,000,000
Lending notes payable, net of current portion	78,717,240
Real estate development notes payable	26,925,000
Community development notes payable, net of current portion	4,942,500
Other notes payable, net of current portion	3,322,056
Notes payable, equity equivalent investment	10,300,000
Notes payable, community investment, net of current portion	4,511,282
Deferred grant revenue	3,505,565
Due to grantor agency	535,519

Total long-term liabilities	135,759,162
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Total liabilities	154,325,165
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NET ASSETS

Without donor restriction	84,790,912
Without donor restriction, attributable to non-controlling interest	500
With donor restriction	2,817,015

Total net assets	87,608,427
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TOTAL LIABILITIES AND NET ASSETS	\$241,933,592
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Consolidated Statement of Activities

Homewise, Inc. and Subsidiaries For the year ended March 31, 2024

	Without donor restrictions	With donor restrictions	Total
REVENUES, GAINS & SUPPORT			
Home development sales	\$27,686,100	–	\$27,686,100
Loan origination fees	2,433,459	–	2,433,459
Real estate sales commissions	2,833,689	–	2,833,689
Loan portfolio interest	6,562,902	–	6,562,902
Loan servicing fees	1,510,694	–	1,510,694
Gain on sale of loans, mortgage servicing rights	710,435	–	710,435
Loan capital grants and contributions	4,376,663	5,053,126	9,429,789
Operating grants and contributions	754,563	–	754,563
Gain (Loss) on sale of asset	87,831	–	87,831
Rental income	253,769	–	253,769
In kind contributions	112,000	–	112,000
Other earned income	358,739	–	358,739
Released from restrictions	5,294,998	(5,294,998)	–
Total revenues, gains, and support	52,975,842	(241,872)	52,733,970
Cost of home development sales	22,236,103	–	22,236,103
EXPENSES			
Program	18,754,625	–	18,754,625
Administrative	4,230,756	–	4,230,756
Fundraising	1,059,939	–	1,059,939
Total expenses	24,045,320	–	24,045,320
Change in net assets	6,694,419	(241,872)	6,452,547
Net assets at beginning of year	78,096,993	3,058,887	81,155,880
Change in net assets, attributable to non-controlling interest	–	–	–
Net assets at end of year	\$84,791,412	\$2,817,015	\$87,608,427

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.