

New Way Homes, Inc.
Audited Statement of Financial Position
As of December 31, 2020

| | <u>Dec 31, 20</u> |
|--|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 10000 · Checking 2573 | 121,872.23 |
| 10100 · Holding 3795 | 12,460.15 |
| 10200 · Savings 1336 | 29,947.01 |
| 10300 · Restricted Savings SVCF 1377 | 1,017.76 |
| 10500 · Restricted Checking STH 7580 | 79,520.52 |
| Total Checking/Savings | <u>244,817.67</u> |
| Accounts Receivable | |
| 11000 · Accounts Receivable | 59,701.47 |
| Total Accounts Receivable | <u>59,701.47</u> |
| Other Current Assets | |
| 14000 · Prepaid Fees | 770.00 |
| 14050 · Prepaid Insurance | 5,342.92 |
| Total Other Current Assets | <u>6,112.92</u> |
| Total Current Assets | 310,632.06 |
| Fixed Assets | |
| 15005 · Computers | 1,633.91 |
| 15905 · Accumulated Depreciation | -1,007.57 |
| Total Fixed Assets | <u>626.34</u> |
| Other Assets | |
| 16000 · Work in Process | 449,019.34 |
| 18100 · Loan #1 to Envision I, LLC | |
| 18101 · Loan Assumed by 180 SH, LLC | 951,859.17 |
| 18102 · Loan Assumed by Envision II LLC | 860,825.80 |
| 18103 · Loan Assumed by 8930 MacArthur | 163,976.74 |
| 18100 · Loan #1 to Envision I, LLC - Other | 578,227.67 |
| Total 18100 · Loan #1 to Envision I, LLC | <u>2,554,889.38</u> |
| 18601 · Loan Fees | 32,463.00 |
| 18610 · Accumulated Amortization | -20,148.00 |
| 18620 · Loan Fees Reclass Asset | -6,930.00 |
| Total Other Assets | <u>3,009,293.72</u> |
| TOTAL ASSETS | <u><u>3,320,552.12</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 20000 · Accounts Payable | 34,385.89 |
| Total Accounts Payable | <u>34,385.89</u> |
| Other Current Liabilities | |
| 24200 · Accrued Expenses | 222.30 |
| Total Other Current Liabilities | <u>222.30</u> |
| Total Current Liabilities | 34,608.19 |
| Long Term Liabilities | |
| 26000 · Accredited Investors | |

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| 26009 · NWHN #10 | 51,575.00 |
| 26010 · NWHN #11 | 10,315.00 |
| 26011 · NWHN #12 | 51,575.00 |
| 26012 · NWHN #13 | 20,630.00 |
| 26013 · NWHN #14 and #27 | 12,378.00 |
| 26014 · NWHN #15 | 103,150.00 |
| 26015 · NWHN #16 and #34 | 216,333.57 |
| 26016 · NWHN #17 and #22 | 82,520.00 |
| 26017 · NWHN #18, #32 and #35 | 11,642.70 |
| 26018 · NWHN #19 | 10,315.00 |
| 26019 · NWHN #20 | 20,630.00 |
| 26020 · NWHN #21 | 20,630.00 |
| 26021 · NWHN #23 | 10,315.00 |
| 26022 · NWHN #24 | 10,315.00 |
| 26023 · NWHN #25 | 25,787.50 |
| 26024 · NWHN #26 | 10,315.00 |
| 26025 · NWHN #28 | 25,787.50 |
| 26026 · NWHN #29 | 20,630.00 |
| 26027 · NWHN #30 | 103,150.00 |
| 26028 · NWHN #31 | 10,315.00 |
| 26029 · NWHN #33 | <u>10,259.06</u> |
| Total 26000 · Accredited Investors | 838,568.33 |
| 27000 · Crowdfunding Campaign | 255,910.46 |
| 28000 · Loans | |
| 28010 · Common Spirit | 199,950.68 |
| 28015 · Religious Comm. Impact Fund | 200,517.81 |
| 28020 · Community Foundation SCC #1 | 350,000.00 |
| 28021 · Community Foundation SCC #2 | 500,000.00 |
| 28025 · Adrian Dominican Sisters CIF | 250,631.85 |
| 28030 · Community Vision Loan | 9,615.00 |
| 28040 · LISC Loan - Bay's Future Fund | 17,909.41 |
| 28200 · Loan Fees Reclass Liab. | <u>-6,930.00</u> |
| Total 28000 · Loans | <u>1,521,694.75</u> |
| Total Long Term Liabilities | <u>2,616,173.54</u> |
| Total Liabilities | 2,650,781.73 |
| Equity | |
| 31500 · Temp. Restricted Net Assets | 100.00 |
| 32000 · Unrestricted Net Assets | 600,249.86 |
| Net Income | 69,420.53 |
| Total Equity | <u>669,770.39</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>3,320,552.12</u></u> |

New Way Homes, Inc.
Audited Statement of Activities
January through December 2020

| | <u>Jan - Dec 20</u> | <u>Jan - Dec 20</u> |
|---|---------------------|---------------------|
| Ordinary Income/Expense | | |
| Income | | |
| 43400 · Direct Public Support | | |
| 43445 · Gifts in Kind- Services | 21,250.00 | 21,250.00 |
| 43450 · Individ, Business Contributions | 103,328.00 | 103,328.00 |
| 43460 · Foundation Grants | 72,547.38 | 72,547.38 |
| 43465 · Foundation Grants- Restricted | 0.00 | 0.00 |
| Total 43400 · Direct Public Support | <u>197,125.38</u> | <u>197,125.38</u> |
| 45000 · Investments | | |
| 45030 · Interest-Savings, Short-term CD | 408.96 | 408.96 |
| 45040 · Interest- Loans | 130,771.88 | 130,771.88 |
| Total 45000 · Investments | <u>131,180.84</u> | <u>131,180.84</u> |
| 47200 · Program Income | | |
| 47240 · Program Service Fees | 2,294.80 | 2,294.80 |
| Total 47200 · Program Income | <u>2,294.80</u> | <u>2,294.80</u> |
| Total Income | <u>330,601.02</u> | <u>330,601.02</u> |
| Gross Profit | <u>330,601.02</u> | <u>330,601.02</u> |
| Expense | | |
| 60800 · Amortization Expense | 11,824.00 | 11,824.00 |
| 60900 · Business Expenses | | |
| 60920 · Business Registration Fees | 759.50 | 759.50 |
| Total 60900 · Business Expenses | <u>759.50</u> | <u>759.50</u> |
| 62100 · Contract Services | | |
| 62110 · Accounting Fees | 35,790.52 | 35,790.52 |
| 62140 · Legal Fees | 2,623.95 | 2,623.95 |
| Total 62100 · Contract Services | <u>38,414.47</u> | <u>38,414.47</u> |
| 62800 · Facilities and Equipment | | |
| 62810 · Depr and Amort - Allowable | 326.78 | 326.78 |
| Total 62800 · Facilities and Equipment | <u>326.78</u> | <u>326.78</u> |
| 65000 · Operations | | |
| 65010 · Books, Subscriptions, Reference | 743.90 | 743.90 |
| 65020 · Postage, Mailing Service | 27.99 | 27.99 |
| 65030 · Printing and Copying | 123.74 | 123.74 |
| 65040 · Supplies | 284.85 | 284.85 |
| 65050 · Website & Materials | 2,689.90 | 2,689.90 |
| Total 65000 · Operations | <u>3,870.38</u> | <u>3,870.38</u> |
| 65100 · Other Types of Expenses | | |
| 65110 · Bank Fees | 609.49 | 609.49 |
| 65115 · Crowdfunding/ Marketing | 55,677.28 | 55,677.28 |
| 65120 · Insurance - Liability, D and O | 10,454.08 | 10,454.08 |
| 65140 · Interest (NWHN) | 25,253.33 | 25,253.33 |
| 65145 · Interest (Crowdfunding) | 2,585.46 | 2,585.46 |

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 January through December 2020

| | <u>Jan - Dec 20</u> | <u>Jan - Dec 20</u> |
|--|-------------------------|-------------------------|
| 65150 · Interest (Other Loans) | 38,197.78 | 38,197.78 |
| 65160 · Other Costs | 1,100.00 | 1,100.00 |
| Total 65100 · Other Types of Expenses | <u>133,877.42</u> | <u>133,877.42</u> |
| 66700 · Project Professional Fees | | |
| 66710 · Architectural | 0.00 | 0.00 |
| 66716 · Civil Engineering | 0.00 | 0.00 |
| 66718 · Geotechnical Engineering | 0.00 | 0.00 |
| 66720 · Consulting | 70,136.00 | 70,136.00 |
| 66725 · Legal | 0.00 | 0.00 |
| 66733 · Environmental | 0.00 | 0.00 |
| 66739 · Marketing | 0.00 | 0.00 |
| 66764 · Traffic/Parking Engineering | 0.00 | 0.00 |
| 66765 · Utility Infrastructure | 0.00 | 0.00 |
| Total 66700 · Project Professional Fees | <u>70,136.00</u> | <u>70,136.00</u> |
| 67050 · Project Permits | 0.00 | 0.00 |
| 68000 · Taxes - California | 1,600.00 | 1,600.00 |
| 68300 · Travel and Meetings | | |
| 68310 · Conference, Convention, Meeting | 371.94 | 371.94 |
| Total 68300 · Travel and Meetings | <u>371.94</u> | <u>371.94</u> |
| Total Expense | <u>261,180.49</u> | <u>261,180.49</u> |
| Net Ordinary Income | <u>69,420.53</u> | <u>69,420.53</u> |
| Net Income | <u><u>69,420.53</u></u> | <u><u>69,420.53</u></u> |

New Way Homes, Inc.
Audited Statement of Cash Flows
January through December 2020

| | <u>Jan - Dec 20</u> |
|--|--------------------------|
| OPERATING ACTIVITIES | |
| Net Income | 69,420.53 |
| Adjustments to reconcile Net Income to net cash provided by operations: | |
| 11000 · Accounts Receivable | -46,867.75 |
| 14000 · Prepaid Fees | -150.00 |
| 14050 · Prepaid Insurance | -387.42 |
| 20000 · Accounts Payable | -17,537.36 |
| 23000 · Deferred Revenue | -3,380.38 |
| 24200 · Accrued Expenses | 222.30 |
| 25000 · Current Loans:25005 · Housing Trust Silicon Valley | -6,500.00 |
| 25000 · Current Loans:25030 · Community Vision Loan | -9,615.00 |
| Net cash provided by Operating Activities | <u>-14,795.08</u> |
| INVESTING ACTIVITIES | |
| 15905 · Accumulated Depreciation | 326.78 |
| 16000 · Work in Process | -273,795.08 |
| 18100 · Loan #1 to Envision I, LLC | 498,480.38 |
| 18100 · Loan #1 to Envision I, LLC:18101 · Loan Assumed by 180 SH, LLC | -53,878.82 |
| 18100 · Loan #1 to Envision I, LLC:18102 · Loan Assumed by Envision II LLC | -860,825.80 |
| 18100 · Loan #1 to Envision I, LLC:18103 · Loan Assumed by 8930 MacArthur | -163,976.74 |
| 18110 · Loan #2 to Genesis Worship Cntr | 15,652.38 |
| 18115 · Loan #3 to Housing Matters | 51,966.16 |
| 18601 · Loan Fees | -17,209.00 |
| 18610 · Accumulated Amortization | 11,824.00 |
| Net cash provided by Investing Activities | <u>-791,435.74</u> |
| FINANCING ACTIVITIES | |
| 26000 · Accredited Investors:26013 · NWHN #14 and #27 | 1.55 |
| 26000 · Accredited Investors:26015 · NWHN #16 and #34 | 10,033.57 |
| 26000 · Accredited Investors:26017 · NWHN #18, #32 and #35 | 1,327.70 |
| 26000 · Accredited Investors:26026 · NWHN #29 | 205.40 |
| 26000 · Accredited Investors:26027 · NWHN #30 | 1,898.63 |
| 26000 · Accredited Investors:26028 · NWHN #31 | 224.38 |
| 26000 · Accredited Investors:26029 · NWHN #33 | 10,259.06 |
| 27000 · Crowdfunding Campaign | 255,910.46 |
| 28000 · Loans:28010 · Common Spirit | -49.32 |
| 28000 · Loans:28020 · Community Foundation SCC #1 | -1,446.00 |
| 28000 · Loans:28021 · Community Foundation SCC #2 | 500,000.00 |
| 28000 · Loans:28030 · Community Vision Loan | 9,615.00 |
| 28000 · Loans:28040 · LISC Loan - Bay's Future Fund | 17,909.41 |
| Net cash provided by Financing Activities | <u>805,889.84</u> |
| Net cash increase for period | <u>-340.98</u> |
| Cash at beginning of period | <u>245,158.65</u> |
| Cash at end of period | <u><u>244,817.67</u></u> |