The Genesis Fund's story begins with a bridge.

Three decades ago, residents of neighboring communities in Midcoast Maine discovered that a local family was living in the hollow of a bridge over the Sheepscot River. What started out as a simple effort to house the family soon expanded as a broader issue came to light—the lack of affordable housing in their rural communities.

Concerned members of four local church congregations joined to provide the seed capital for a pooled loan fund which ultimately helped finance 13 new affordable, energy-efficient homes in Bremen. Since then, The Genesis Fund has brought together institutions to move resources toward community needs.

We envision communities that are vibrant, resilient, and equitable places where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.

The Genesis Fund brings together resources to create housing and other social services. We believe these resources should have sufficient resources allocated to affordable housing, child care, healthcare, and other social services.

We balance risk with financial stability. We innovate to meet complex needs. We focus on concrete outcomes and solutions that deliver stability and opportunity for people and places. We stick with our projects, happen that otherwise wouldn’t, throughout Maine and in New Hampshire.

Mission-driven Impact: We focus on concrete outcomes and solutions that deliver stability and opportunity for people and places.

Kindness and Caring: We bring humanity to our work. We work to include and welcome all of our organization. We meet people where they are.

Focused, Effective Expertise: We stick with our areas of expertise, so that we can be effective partners. We know what we’re good at, and are thoughtful about the work we take on.

Collaboration: We strive to be trusted partners, collaborating rather than competing, being flexible in our role, and celebrating other’s successes.

Creativity: We innovate to meet complex needs. By keeping a structure simple, we can be nimble, responsive and flexible, and do hard things. We balance risk with financial stability.

We envision communities that are vibrant, resilient, and equitable places where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.

The Genesis Fund, this year we completed a strategic plan for those encountered by our founders, much in our approach to new needs — the ongoing COVID-19 pandemic, the opioid epidemic, rural communities left behind, an aging population, climate change, social injustices, and shifts in the migration of people — that are leading to new challenges at a scale not faced before by our communities.

We responded to record demand from new borrowers developing community projects, resulting in our highest-ever volume of lending (over $26 million closed) and the single largest loan in our history, which is helping to convert the former Mercy Hospital in Portland into 156 new downtown apartments.

I am so pleased and honored to begin a new decade of growth and development at the Genesis Fund in partnership with you, our community of donors, investors, and partner organizations helping us respond to urgent and rising needs. Together, we will continue to build bridges to a future with vibrant, resilient, and equitable communities where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.

With gratitude,
Liza Fleming-Ives
Executive Director

Together, we will continue to build bridges to a future with vibrant, resilient, and equitable communities where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.

This process revealed that the ideas, principles and approach guiding our work today are remarkably aligned with the values and priorities of the Genesis Fund’s founders: Creativity. Collaboration. Focus. Kindness. And, above all, using our tools of capital and expertise to achieve concrete, mission-driven impacts for the benefit of people and places being left out of the mainstream economy.

We are grateful for the gift of our founding principles, which continue to serve us well.

This year we have applied our founders’ values and approach to new needs — the ongoing COVID-19 pandemic, the opioid epidemic, rural communities left behind, an aging population, climate change, social injustices, and shifts in the migration of people — that are leading to new challenges at a scale not faced before by our communities.

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Together, we will continue to build bridges to a future with vibrant, resilient, and equitable communities where people can thrive, feel connected to each other, and enjoy shared assets that benefit all.
Building Bridges on Solid Foundations: a Timeline of Growth

1960s

The U.S. Civil Rights Movement raises awareness of systemic issues preventing historically marginalized communities from full access to the mainstream economy.

1970s

Pioneers of the CDFI (Community Development Financial Institution) movement begin investing development capital in communities that have been systematically excluded from conventional financing through a practice known as “redlining.”

1977

The Community Reinvestment Act (CRA) requires banks to serve the needs of the places where they do business — including low- and moderate-income communities — helping to drive bank capital to CDFIs.

1992

With investment capital from four Midcoast churches, Genesis makes its first loan, bringing together resources for community development projects in Maine.

1993

Beth McPherson becomes the Genesis Fund’s founding director, ultimately overseeing $10M in lending to over 100 projects.

1994

Driven by decades of advocacy from grassroots leaders, legislation is passed by Congress and signed by President Clinton to create the CDFI Fund at the US Treasury Department.

1995

Genesis provides financing to Richmond Eldercare, the first of several projects providing residential care for hundreds of Maine seniors.

1999

Collaboration with the Passamaquoddy Tribe creates housing for tribal elders, marking the beginning of decades of partnership with Wabanaki communities in Maine.

2003

With a grant from USDA Rural Development, Genesis begins a multi-year initiative to help Maine island communities develop affordable year-round housing.

2006

Bill Floyd succeeds Beth McPherson as Genesis Fund’s Executive Director.

2009

Genesis helps Coastal Kids Preschool’s inclusive early learning program expand to better serve students (1/3 of which have special needs) from 22 towns in the Midcoast.

2010

Lisa Fleming-Ives becomes Executive Director upon Bill Floyd’s retirement, as the Genesis Fund loan portfolio reaches $10M.

2011

Genesis helps residents of Medomak Mobile Home Park to form a resident-owned Mobile Home Cooperative, the first of 10 such communities that Genesis helps convert to cooperative ownership over the next decade.

2014

Genesis helps form a resident-owned Mobile Home Cooperative, the first of 10 such communities that Genesis helps convert to cooperative ownership over the next decade.

2015

The Genesis Fund relocates to Brunswick.

2019

Genesis helps create Maine’s affordable housing tax credit legislation — the single-largest investment in affordable housing in Maine’s history.

2020

The Community Reinvestment Act (CRA) requires banks to serve the needs of the places where they do business — including low- and moderate-income communities — helping to drive bank capital to CDFIs.

2021

Genesis develops a new fee-based loan product to assist Muslim borrowers whose faith practice prohibits paying interest.

2022

Genesis makes its 300th loan!
Maine has the **5TH HIGHEST** rate of food insecurity in the nation.

**Maine has the 5TH HIGHEST rate of food insecurity in the nation.**

**PORTLAND, MAINE**

Freedom Place at 66 State

When Kevin Bunker of the Developers Collaborative got the chance to renovate a historic former Catholic school in downtown Portland, he could have designed condos for the ultra-hot housing market. But after years of skyrocketing overdose deaths in Maine and elsewhere — including among members of his own family — Kevin saw an opportunity to transform the property into a supportive housing community for women experiencing homelessness, substance use disorder, and related challenges.

With a loan from the Genesis Fund and in partnership with Amistad, a social service provider, Freedom Place at 66 State now offers 38 much-needed, secure, and affordable private rooms with shared kitchens and other common spaces along with programs to promote recovery, relationships, respect, accountability, self-determination, and pathways to fulfilling and productive lives.

**E LLSWORTH, MAINE**

Loaves & Fishes Food Pantry

More people are experiencing food insecurity than ever before. With the help of a loan from the Genesis Fund, 3,600 households in Downeast Maine will benefit from a new and improved Loaves & Fishes Food Pantry facility. Loaves & Fishes is transforming a vacant commercial building in Ellsworth into a community resource hub with vast food storage and distribution, office and meeting rooms, private offices for confidential client meetings, and a 5,000 sq. ft. community garden. Designed to be a one-stop shop, the space will be eight times larger than the pantry’s former home. The Genesis Fund’s bridge loan allowed Loaves & Fishes to acquire the property while they raised funds through a capital campaign.

**ELLSWORTH, MAINE**

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We want to express our gratitude to the Genesis Fund for starting Loaves & Fishes on this amazing journey and for helping make our dream a reality!”

—ANDY MATTHEWS, President of the Loaves & Fishes’ Board of Trustees

Genesis has financed four food pantries in the past 5 years that have expanded food access for OVER 17,500 Maine people.

**FOOD SECURITY RECOVERY**

**1 IN 5** people entering treatment for substance use disorder report unstable living situations.

A record **636** people died in Maine of drug overdoses in 2021 (up 23% from 2020).

**SINCE 2019, GENESIS HAS FINANCED 6 PROJECTS** from Caribou to Scarborough that created stable and supportive housing for **270** individuals in recovery from substance use disorder.

1 **IN 5** Maine kids is food insecure.

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[PHOTO: Good Shepherd Food Bank]

[PHOTO: Tim Greenway/Maine Biz]

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[PHOTO: Good Shepherd Food Bank]

[PHOTO: Tim Greenway/Maine Biz]
PORTLAND, MAINE

Shalom House

The housing options for people in Portland who are homeless and have a chronic or persistent mental illness just grew with the completion of Shalom House’s latest project. The rehab of a stately historic property in the city’s Parkside neighborhood opens 22 living spaces and individual apartments with structured clinical and community support. There’s a big kitchen for cooking classes, common areas for movie nights, and space for budgeting and banking courses.

The size of the property, with a large main house and a carriage house that offers larger residences for those living with family members, enables clients to transition out of the residential treatment program and into their own apartment while remaining in a familiar location.

The facility opened in the spring of 2022 to clients and their families. Shalom House Housing Director Norman Maze says, “There never seem to be enough services” for Mainers who need them. With demand for supportive housing of all kinds at an all-time high, 30 Mellen Street is filling an important gap.

The Genesis Fund financed multiple phases of the project, including predevelopment, acquisition, renovation and permanent financing, and also provided consulting expertise that helped Shalom House identify other sources of funding to help 30 Mellen Street succeed.

BANGOR, MAINE

Community Housing of Maine

For many people who have been homeless for a long period of time, a permanent and supportive home provides the security and space they need to regain stability and a sense of dignity. According to Cullen Ryan, CHOM’s Executive Director, “When people receive the right amount of support and have stable housing, it is amazing what happens.” Providing long-term housing for these individuals also makes sense for the community at large, because it frees up space in emergency shelters that are already at their limits.

This combination of support, delivered by community-based social services partners, and stable housing is built into CHOM’s newly renovated multi-unit building in downtown Bangor, which created six energy-efficient, one-bedroom apartments for individuals with histories of homelessness. A loan from the Genesis Fund helped CHOM buy and upgrade the vacant property, which is in a centrally located residential neighborhood.

Studies show that combining housing with supportive services improves residents’ health, autonomy and dignity and reduces their use of crisis services.

Creating Supportive Housing for people with persistent mental illness or intellectual, developmental, or physical disabilities that require ongoing supportive services.

This apartment is opening the doors to a new future.

—CHOM RESIDENT

Mellen Street is like my second chance. Living here is like a breath of fresh air — I have a beautiful apartment. I will miss it when I leave... I slept better the first night here than I’ve slept in a long time, and now I have so much to live for.”

—NICHOLAS MILLER, 30 Mellen Street resident

1 IN 6

of the Genesis Fund’s current housing loans include supportive services.
Maine has a shortage of 20,000+ affordable homes.

In the last three years, Genesis Fund financing has resulted in close to 1,500 affordable homes to address the shortage.

The Nightingale

After 80 years as a medical facility, Mercy Hospital in Portland is being reborn as one of the largest workforce housing projects in the city’s recent history. The 165 studio and one-bedroom apartments in The Nightingale will be affordable to tenants with low and moderate incomes, and relieve some of the pressure on the tight rental market. The project is spearheaded by NewHeight Redfern, local developers with a track record of strong community engagement in their developments.

The building, in a very walkable part of the city, will incorporate small commercial spaces, potentially including a café and a medical clinic. The Nightingale is the first phase of a larger effort to redevelop the hospital campus, which will eventually provide up to 500 new units of mixed-income housing.

The Genesis Fund is partnering with two other community lenders, CEI and Mercy Community Capital, to finance construction costs.

Investing in Community Infrastructure by increasing the supply of affordable and high-quality homes, child care centers, and healthcare facilities that support healthy and just communities.

Youth and Family Outreach

For decades, Youth and Family Outreach (YFO) has been providing high-quality early care and education to Portland families from a renovated chapel in Portland’s Bayside neighborhood. Soon, with the help of a loan from the Genesis Fund, the nonprofit plans to operate from a new, fully accessible, energy-efficient, six-story building with a state-of-the-art child care facility. Features of the proposed 12,000+ square feet of new and renovated child care space include play therapy areas, project rooms, a family welcome center, an expanded nutrition program, and nine classrooms, half of which will be for infants and toddlers.

The planned expansion comes at a critical time for the child care industry, which has been buffeted by the COVID-19 pandemic.

The new facility would double YFO’s capacity, and enable them to serve 110 children, with a priority for children of teens and families with low incomes who are working, in school, or job training.

If that weren’t enough, as part of the expansion, support from the Genesis Fund paved the way for YFO to form a new partnership with Portland Housing Authority that will potentially provide 60 eligible individuals and families with safe, accessible, and affordable apartments that honor the city’s rich and growing diversity.

YFO’s vision for this ambitious project is to become an integrated model for developing greater cultural understanding and social equity from birth through higher education, that strengthens workforce development, family stability, and community cohesion.
Nearly 2 in 3 Maine households are unable to afford a median-priced home ($299,000). For most Mainers with low or moderate incomes, that puts homeownership far out of reach.

But it’s not the case for the twelve houses in Philbrick Commons, a pocket neighborhood in Rockland being developed by Midcoast Habitat for Humanity. Thanks to volunteer construction labor, these one- and two-bedroom homes are being offered at a remarkable price to qualified buyers, including seniors and veterans. Along with a home with a porch, a yard, and easy access to schools and services, buyers pay an affordable mortgage and receive help with financial planning and budgeting.

In the spring of 2022, the median home price in Knox County hit an all-time high of $385,000. For most Mainers with low or moderate incomes, that puts homeownership far out of reach.

A Genesis Fund loan enabled Midcoast Habitat for Humanity to make essential infrastructure improvements to the previously vacant lots and begin development.

"The Genesis Fund’s involvement in this project really rounded it out. Their support makes opportunities like this possible." —LINDA BARRY, Midcoast Habitat for Humanity Executive Director

In Maine’s sizzling housing market, affordable starter homes have nearly disappeared. Amy Smith, President of Healthy Homeworks, is changing that for residents of the Tree Streets, a neighborhood in the heart of downtown Lewiston. She’s been renovating and converting abandoned, aging properties here since 2016.

Most recently, Amy began conversion of a triple-decker apartment building and adjacent single-family house into four affordable “starter home condos” to sell to existing renters, many of whom are New Mainers. A Genesis Fund loan helped her install new windows, energy-efficient heat pumps, fire doors, and updated wiring. For the new owners, it’s an opportunity to gain equity and provide long-term housing security for themselves and their families.

This homeownership project is part of a multi-year effort to transform the Tree Street area, one of the most ethnically diverse communities in Maine, into a healthy and welcoming community with quality homes, safe streets, and stronger community ties.

"Homeownership is the key to attaining generational stability. Education + starter home inventory provides a new pathway for our neighbors." —AMY SMITH, Healthy Homeworks
Only 56% of Kennebunkport’s property owners live there year-round.

In the last five years, Genesis Fund lending has created or preserved over 1,100 homes for working families.

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COMMUNITY-DRIVEN TRANSFORMATION
The Choice Neighborhood Growing Our Tree Streets Plan envisions $130M of new investment in the downtown Lewiston community.

Supporting Vibrant Rural & Urban Communities where all people can thrive.

LEWISTON, MAINE

Somali Bantu Community Association

In late winter, the Somali Bantu community in Lewiston-Auburn celebrated the grand opening of the new headquarters of the Somali Bantu Community Association (SBCA) with a blessing ceremony. The nonprofit, which concentrates on food justice, community advocacy, and education, had outgrown its increasingly cramped leased location, and, with the help of a Genesis Fund loan, bought an office building in the Tree Street neighborhood. With six times the space, the new facility has a reception area, a large conference room, a kitchenette, private offices, and parking, and is within walking distance of a large part of the 3,000 members of the local Somali Bantu community. Some days, they now see as many as 100 clients.

"The office is the go-to space where people come together to socialize and talk with friends. Many people just come for that.”
—MUHIDIN LIBAH, SBCA Executive Director

KENNEBUNKPORT, MAINE

Kennebunkport Heritage Housing Trust

Workforce housing has been gaining attention as communities recognize the benefits of having a varied mix of housing choices for people of all income levels. Enabling workers, such as police officers, firefighters, teachers, and health care providers, to live close to their jobs reduces traffic congestion, infrastructure costs, water and air pollution, and greenhouse gas emissions. Shorter commutes also lower personal transportation costs and provide more time to be involved in the community or to spend time with family and friends.

To fill the gap in workforce housing in their town, the Kennebunkport Heritage Housing Trust, built Heritage Woods, a subdivision of modular “modern farmhouse” style single-family and duplex homes with three bedrooms for qualified families who live, work, volunteer or go to school in Kennebunkport.

A Genesis Fund loan covered some of the project’s early predevelopment costs when Heritage Woods was just a concept, then funded infrastructure costs through the construction phase. As proof of the tremendous demand for these kinds of affordable homes, all six properties have been sold to families who live in town year-round.

"Genesis was amazing to work with! They got what we were trying to do, always responded in real time and were key to our getting started and finishing this first development in record time.”
—PAT CLANCY, Vice President of the Trust’s Board of Directors
## FY22 Lending and Technical Assistance Activity

<table>
<thead>
<tr>
<th>Activity</th>
<th>Total</th>
<th>Beneficiaries</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Loans</strong></td>
<td><strong>$15,176,202</strong></td>
<td><strong>28</strong></td>
</tr>
<tr>
<td><strong>Rentals</strong></td>
<td><strong>$528,236,377</strong></td>
<td><strong>386</strong></td>
</tr>
<tr>
<td><strong>Technical Assistance</strong></td>
<td><strong>$1,469,650</strong></td>
<td><strong>24</strong></td>
</tr>
</tbody>
</table>

### Affordable Homeownership

- **Dorchester Xi**
- **Mobile Home Cooperative**
- **Snohomish, WA**

### Affordable Rental Housing

- **Ivy Way, LLC**
- **Sequim, WA**
- **Avery Rental**
- **Bellingham, WA**

### Community Development

- **Sarvis Brooks Community Association**
- **Presque Isle, ME**

### Food Pantries

- **Leaves and Fruits Food Pantry**
- **Ellsworth, ME**

### Homeless/Recovery/Transitional Housing

- **Midcoast Maine Community Action**
- **Lincolnville, ME**

### Youth and Child Care

- **Children’s Odyssey**
- **Portland, ME**

### Technical Assistance

- **Volunteers of America**
- **Chebucto, ME**

### Lending

- **Affordable Homeownership**
- **Renters to Owners**
- **Food Pantry Access**

### Technical Assistance

- **Child Care/Education**
- **Community**
- **Housing Recovery**

### Projects

- **950 Spruce Street, Bldg 2**
- **1 Park Street, Bldg 2**
- **150 Spruce Street, Bldg 2**
- **1 Park Street, Bldg 1**

### Beneficiaries

- **31 Loans**
- **528,236,377 Loans**
- **1,469,650 Technical Assistance**

### Fiscal Year 2022 Beneficiaries

- **2,704 People with Expanded Food Pantry Access**
- **1,369 Tons of Food**
- **26,700 Hours**

### Locations

- **Portland, ME**
- **Lewiston, ME**
- **Bangor, ME**
- **Presque Isle, ME**

---

**Note:** This document provides a snapshot of the impact of FY22 lending and technical assistance activities, highlighting the number of beneficiaries and the value of funds invested in various community development projects and services.
Since 1992, the Genesis Fund has made $80M in loans to over 318 projects and provided more than 26,000 hours of technical assistance in support of over 386 projects throughout Maine and in New Hampshire.

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### Financials

#### Assets

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY22 (in millions)</th>
<th>FY21 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Investments</td>
<td>8,675.104</td>
<td>8,205.302</td>
</tr>
<tr>
<td>Notes Receivable</td>
<td>29,909.096</td>
<td>24,821.505</td>
</tr>
<tr>
<td>Allowance for Loan Loss</td>
<td>(1,147.273)</td>
<td>(994.645)</td>
</tr>
<tr>
<td>Net Fixed Assets</td>
<td>539,397</td>
<td>548,418</td>
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<tr>
<td>Other Assets and Receivables</td>
<td>166,993</td>
<td>185,035</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>38,143,317</td>
<td>32,765,615</td>
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#### Liabilities

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY22 (in millions)</th>
<th>FY21 (in millions)</th>
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</thead>
<tbody>
<tr>
<td>Notes Payable</td>
<td>26,394.746</td>
<td>24,189.474</td>
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<tr>
<td>Deferred Revenue</td>
<td>18,977</td>
<td>9,293</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>560,732</td>
<td>494,514</td>
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<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>26,974,455</td>
<td>24,693,281</td>
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#### Net Assets

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY22 (in millions)</th>
<th>FY21 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without External Source Restrictions</td>
<td>8,539.913</td>
<td>8,170.595</td>
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<tr>
<td>With External Source Restrictions</td>
<td>2,220.719</td>
<td>1,014.799</td>
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<tr>
<td><strong>TOTAL NET ASSETS</strong></td>
<td>11,760.632</td>
<td>9,185.394</td>
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### Revenues

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<tr>
<th>Fiscal Year</th>
<th>FY22 (in millions)</th>
<th>FY21 (in millions)</th>
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<tbody>
<tr>
<td>Financing Income</td>
<td>1,542.882</td>
<td>1,313.275</td>
</tr>
<tr>
<td>Financing Costs</td>
<td>(702.953)</td>
<td>(558.842)</td>
</tr>
<tr>
<td><strong>NET FINANCING INCOME</strong></td>
<td>839.929</td>
<td>754.433</td>
</tr>
<tr>
<td>Program &amp; Fee Income</td>
<td>19,765</td>
<td>12,481</td>
</tr>
<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>21,504.651</td>
<td>17,655.674</td>
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### Expenses

<table>
<thead>
<tr>
<th>Fiscal Year</th>
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<th>FY21 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>1,347.134</td>
<td>1,510.478</td>
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</tbody>
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### Change in Net Assets

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FY22 (in millions)</th>
<th>FY21 (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CHARGE IN NET ASSETS</strong></td>
<td>3,096.528</td>
<td>1,566.165</td>
</tr>
</tbody>
</table>
The Genesis Fund provides a unique opportunity for individuals and organizations to become partners in our work by investing in local development projects addressing the many hardships and challenges in our communities. Our investment program is accessible and simple, which enables us to be flexible and responsive to the needs of our borrowers. Every dollar invested builds our portfolio of loans to create and preserve affordable housing, expand community facilities, and help build vibrant, resilient and equitable communities. We believe social impact investments can shift thinking about the responsibilities of wealth, and alter community dynamics in ways that result in greater connection and equity.

Our social impact investors are everyday people and mission-driven organizations with a shared interest in making a difference in their community. Our social impact investors are partners in our work by investing in local development projects addressing the many hardships and challenges in our communities.

Investment Program:

- 100% repayment
- Fixed rate of return since 1992
- Fair and competitive interest rates

How to Invest:

Choose an amount to invest
- $1,000 minimum
- $5,000 recommended

Choose an investment length
- 1 year minimum
- 5, 10, or 15 year options

Choose an interest rate
- Individuals: 1.5% to 3.5%
- Institutions: 0% to 2.0%

Visit tinyurl.com/gen-invest to download our individual or institutional investment forms today or call us at 207-442-4043 to get started!
CELEBRATING 30 YEARS

WITH THANKS TO OUR SPONSORSHIP PARTNERS

genesisfund.org
f genesisfund
 genesis-community-loan-fund

COVER PHOTO: Coastal Kids Preschool  DESIGN: Springtide Studio