

Audited Financial Statements

The Genesis Fund

March 31, 2015



*Proven Expertise and Integrity*

THE GENESIS FUND

MARCH 31, 2015

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FINANCIAL STATEMENTS

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## INDEPENDENT AUDITORS' REPORT

Board of Directors  
The Genesis Fund  
Brunswick, Maine

### **Report on the Financial Statements**

We have audited the accompanying statements of financial position of The Genesis Fund (a nonprofit organization), which comprise the statement of financial position as of March 31, 2015 and 2014, and the related statements of activities and cash flows for the years then ended and the related notes to the financial statements.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, where due to fraud or error.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Genesis Fund as of March 31, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

*RHR Smith & Company*

Buxton, Maine  
July 20, 2015

## THE GENESIS FUND

STATEMENTS OF FINANCIAL POSITION  
MARCH 31,

	<u>2015</u>	<u>2014</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 3,333,906	\$ 3,179,163
Investments	546,745	487,339
Accounts receivable	1,304	-
Current portion of notes receivable	1,025,303	1,341,168
Notes receivable - interest	<u>37,556</u>	<u>53,006</u>
Total current assets	<u>4,944,814</u>	<u>5,060,676</u>
FIXED ASSETS		
Land and building	556,990	220,514
Construction in Progress	123,527	-
Office Equipment	<u>55,496</u>	<u>55,496</u>
Total fixed assets	736,013	276,010
Less accumulated depreciation	<u>(69,758)</u>	<u>(58,021)</u>
Net fixed assets	<u>666,255</u>	<u>217,989</u>
OTHER ASSETS:		
Notes receivable - net of current portion (net of allowance for uncollectibles)	8,289,579	6,795,881
Investment - Community Development Trust	<u>500</u>	<u>500</u>
Total other assets	<u>8,290,079</u>	<u>6,796,381</u>
<b>TOTAL ASSETS</b>	<u><b>\$ 13,901,148</b></u>	<u><b>\$ 12,075,046</b></u>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 4,799	\$ 1,327
Accrued interest payable	131,706	112,052
Accrued salaries	8,142	6,621
Accrued vacation	13,000	10,121
Current portion of long-term liabilities	<u>3,063,658</u>	<u>2,799,259</u>
Total current liabilities	<u>3,221,305</u>	<u>2,929,380</u>
Noncurrent liabilities:		
Notes payable - net of current portion	<u>7,745,923</u>	<u>6,115,972</u>
Total noncurrent liabilities	<u>7,745,923</u>	<u>6,115,972</u>
<b>TOTAL LIABILITIES</b>	<u><b>10,967,228</b></u>	<u><b>9,045,352</b></u>
<b>NET ASSETS</b>		
Unrestricted	<u>2,933,920</u>	<u>3,029,694</u>
<b>TOTAL NET ASSETS</b>	<u><b>2,933,920</b></u>	<u><b>3,029,694</b></u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u><b>\$ 13,901,148</b></u>	<u><b>\$ 12,075,046</b></u>

See accompanying independent auditors' report and notes to financial statements.

## THE GENESIS FUND

STATEMENTS OF ACTIVITIES  
FOR THE YEARS ENDED MARCH 31,

	<u>2015</u>	<u>2014</u>
REVENUES		
Grants and Donations	\$ 83,251	\$ 122,822
Interest Income - Banks	1,465	2,660
Interest Income - Loans	534,789	496,873
Technical Assistance Fees	31,560	21,830
Loan Origination Fees	24,085	14,133
Investment Income	7,987	6,546
Rental Income	3,600	3,300
Miscellaneous Income	-	3,104
TOTAL REVENUES	<u>686,737</u>	<u>671,268</u>
EXPENSES		
Bookkeeping and Accounting	6,000	8,350
Bank Charges and Fees	2,546	2,491
Building Maintenance	7,646	5,846
Computer and Equipment	8,329	7,295
Conferences and Meetings	5,096	5,560
Consultants	4,654	10,034
Depreciation	11,737	11,876
Dues	8,838	4,912
Grant Expense	-	5,000
Health Insurance	39,829	32,234
Insurance	5,614	4,959
Interest	235,500	164,695
Internet and Website	1,188	1,225
Loan Loss Reserve Provision	36,428	48,248
Marketing	3,385	2,774
Mailing and Shipping	1,102	1,461
Miscellaneous	5,082	11,008
Payroll Taxes	23,846	24,755
Printing and Copying	3,387	3,400
Employee Benefits	26,027	20,426
Salaries	302,079	300,298
Space and Utilities	19,564	13,037
Supplies	3,451	4,163
Telephone	6,661	6,055
Travel	14,522	15,447
TOTAL EXPENSES	<u>782,511</u>	<u>715,549</u>
INCREASE (DECREASE) IN NET ASSETS	(95,774)	(44,281)
NET ASSETS - APRIL 1	<u>3,029,694</u>	<u>3,073,975</u>
NET ASSETS - MARCH 31	<u>\$ 2,933,920</u>	<u>\$ 3,029,694</u>

See accompanying independent auditors' report and notes to financial statements.

## THE GENESIS FUND

STATEMENTS OF CASH FLOWS  
FOR THE YEARS ENDED MARCH 31,

	<u>2015</u>	<u>2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenues over (under) expenses	\$ (95,774)	\$ (44,281)
Adjustments to reconcile change in net assets to net cash provided by (used by) operating activities:		
Depreciation	11,737	11,876
Provision for Loan Loss Reserve	-	48,248
Changes in operating assets and liabilities:		
(Increase) decrease in investments	(59,406)	(2,053)
(Increase) decrease in accounts receivable	(1,304)	-
(Increase) decrease in notes receivable	(1,177,833)	(1,615,347)
(Increase) decrease in notes receivable - interest	15,450	(53,006)
(Increase) decrease in prepaid expenses	-	3,587
Increase (decrease) in accounts payable	3,472	(1,578)
Increase (decrease) in accrued expenses	24,054	7,884
NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	<u>(1,279,604)</u>	<u>(1,644,670)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Purchase)/disposition of property and equipment	<u>(460,003)</u>	-
NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES	<u>(460,003)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds (payments) from long-term debt net	<u>1,894,350</u>	<u>2,172,905</u>
NET CASH PROVIDED (USED) BY FINANCING ACTIVITIES	<u>1,894,350</u>	<u>2,172,905</u>
NET INCREASE (DECREASE) IN CASH	154,743	528,235
CASH - APRIL 1	<u>3,179,163</u>	<u>2,650,928</u>
CASH - MARCH 31	<u>\$ 3,333,906</u>	<u>\$ 3,179,163</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:		
Cash paid during the year for:		
Interest	<u>\$ 235,500</u>	<u>\$ 164,695</u>

See accompanying independent auditors' report and notes to financial statements.

# THE GENESIS FUND

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2015 and 2014

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Nature of Organization

The Genesis Fund is a critical link in the development of affordable housing and community facilities in Maine. Its mission is to bring together resources to create housing and other economic and social opportunities for underserved people and communities. The Genesis Fund, a certified Community Development Financial Institution (CDFI), is a statewide nonprofit organization that began in 1992.

The Genesis Fund provides innovative financing by soliciting low-interest loans from individuals, churches, corporations and foundations, and then re-lending the money to nonprofit organizations developing affordable housing and community facilities in underserved neighborhoods and needy communities. If requested, The Genesis Fund provides substantial technical assistance to the sponsors of capital projects that will create housing and community development opportunities.

#### Basis of Presentation

The Genesis Fund prepares its financial statements on the accrual basis of accounting. The Genesis Fund is required to report information regarding its financial position and activities according to three classes of net assets: unrestricted, temporarily restricted, and permanently restricted. The Genesis Fund had no temporarily or permanently restricted net assets as of March 31, 2015. Temporarily or permanently restricted net assets are reclassified to unrestricted net assets upon satisfaction of the time or purpose restrictions.

#### Fixed Assets Acquisition

Fixed assets are stated at cost. Depreciation is provided by the straight-line method at rates which are designed to amortize the original cost of the assets over their estimated useful lives of twenty to thirty years for buildings and improvements, and three to ten years for computers, furniture, and equipment.

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make certain estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

#### Recognition of Interest Income

Interest income on the notes receivable is recognized on the accrual basis.



# THE GENESIS FUND

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2015 and 2014

### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Donated Services

A substantial number of the Board of Directors have made significant contributions of their time to the Organization. The value of this contributed time is not reflected in these financial statements since it is not susceptible to objective measurement or valuation.

### NOTE 2 – CASH

The Genesis Fund maintains deposits at several financial institutions. The Federal Deposit Insurance Corporation insures accounts at each institution up to \$250,000. As of March 31, 2015, all deposits over \$250,000 were fully insured due to pledged securities that collateralize the deposits that exceed FDIC insurance.

### NOTE 3 - ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS RECEIVABLE

The allowance for uncollectible accounts was estimated to be \$288,089 at March 31, 2015 and \$251,661 at March 31, 2014.

### NOTE 4 - NOTES RECEIVABLE

At March 31, 2015 and 2014, the Genesis Fund had various notes receivable with interest rates between 3.5-7.25%. During fiscal year 2015 and 2014 no notes receivable were in default. The value of the notes receivable at March 31, 2015 and 2014 is below:

	<u>2015</u>	<u>2014</u>
Short-Term Portion	\$1,025,303	\$1,341,168
Long-Term Portion	<u>8,289,579</u>	<u>6,795,881</u>
	<u>\$9,314,882</u>	<u>\$8,137,049</u>

### NOTE 5 – OTHER INVESTMENTS

During the 2000 fiscal year the organization received, as a contribution, seventy-five shares of Community Development Trust, Inc. (CDT). The shares had an estimated value of \$500, but are not publicly traded and therefore are not liquid and do not have a readily determinable fair market value.

THE GENESIS FUND

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015 and 2014

NOTE 6 – NOTES PAYABLE

Notes payable outstanding consisted of the following as of March 31, 2015:

<b>Investment #</b>	<b>Name for Publication</b>	<b>O/S Balance</b>	<b>Rate</b>
G235-2012RP	Adrian Dominican Sisters	100,000	2.50%
G268-2014BP	Androscoggin Savings Bank	250,000	2.00%
G249-2013IA	Anonymous	102,000	3.00%
G129-1997IA	Anonymous	100,000	3.00%
G257-2014IA	Anonymous	100,000	2.00%
G200-2007IP	Anonymous	5,000	2.50%
G239-2012IA	Anonymous	10,000	1.00%
G225-2011IP	Anonymous	2,218	3.50%
G228-2012IA	Anonymous	1,110	3.50%
G252-2014IP	Anonymous	5,150	3.00%
G187-2004IP	Anonymous	10,000	2.50%
G241-2013IA	Anonymous	10,000	2.50%
G130-1993IP	Anonymous	23,899	3.00%
G224-2011IA	Anonymous	54,111	3.00%
G121-2002IP	Antolini, Holly	1,416	3.00%
G207-2008OP	Atlantic Charitable Fund	100,000	2.00%
G248-2013IP	Austin, James and Darcy	20,473	2.00%
G206-2008BP	Bangor Savings Bank 1	100,000	2.00%
G247-2013BP	Bangor Savings Bank 2	400,000	2.00%
G258-2014BP	Bank of America	1,000,000	3.00%
G251-2013BP	Bar Harbor Bank & Trust 1	250,000	2.00%
G273-2015BP	Bar Harbor Bank & Trust 2	250,000	2.00%
G213-2008RP	Basilian Fathers of Toronto	150,000	3.00%
G123-2003BP	Bath Savings Institution 1	100,000	2.00%
G123-2005BP	Bath Savings Institution 2	100,000	2.00%
G208-2008BP	Bath Savings Institution 3	100,000	2.00%
G223-2011BP	Bath Savings Institution 4	100,000	2.00%
G262-2014BP	Biddeford Savings Bank	250,000	1.50%
G125-2002BP	Camden National Bank 1	100,000	1.00%
G186-2004BP	Camden National Bank 2	100,000	1.00%
I126-2003BP	Camden National Bank 3	50,000	1.00%
G169-1992IP	Clients of The Sustainability Group	10,000	3.00%
G177-1998IP	Clients of The Sustainability Group	15,000	3.50%
G133-1997RP	Clients of The Sustainability Group	20,000	3.00%
G137-1992IA	Clients of The Sustainability Group	25,000	3.00%
G138-1996IA	Clients of The Sustainability Group	26,523	2.50%
G170-1992IP	Clients of The Sustainability Group	10,000	3.00%
G205-2008IP	Clients of The Sustainability Group	15,000	3.00%
G216-2010IP	Clients of The Sustainability Group	10,000	3.00%
G226-2011IP	Clients of The Sustainability Group	10,000	3.00%
G233-2012IA	Clients of The Sustainability Group	50,000	3.50%
G218-2009IP	Clients of The Sustainability Group	10,000	3.00%
G265-2014IA	Clients of The Sustainability Group	16,667	3.50%
G266-2014IA	Clients of The Sustainability Group	16,667	3.50%

# THE GENESIS FUND

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2015 and 2014

### NOTE 6 – NOTES PAYABLE (CONTINUED)

G264-2014IA	Clients of The Sustainability Group	16,667	3.50%
G176-1999IP	Clients of The Sustainability Group	75,000	3.00%
G140-1997IP	Clients of Trillium Asset Management	50,000	2.00%
G237-2012IP	Clients of Trillium Asset Management	50,000	3.00%
G272-2015IP	Clients of Trillium Asset Management	30,000	3.00%
G174-2001IP	Clients of Trillium Asset Management	15,000	3.50%
G259-2014IP	Earnest, Robert and Nancy	10,000	3.00%
G217-2009BP	Franklin Savings Bank	200,000	2.00%
G256-2014OP	Freeport Housing Trust, Inc.	200,000	2.00%
G240-2013IP	Gass, Anne & Richard Leavitt 1	5,202	2.00%
G260-2014IP	Gass, Anne & Richard Leavitt 2	10,667	2.00%
G244-2013IP	George, Robert and Karen	12,000	3.50%
G201-2007BP	Gorham Savings Bank	100,000	2.00%
G255-2014IP	Gorrill, Andrew	8,240	3.00%
G216-2009IP	Howe, Elizabeth	11,041	2.50%
G139-2003IP	Jacobs, Jamien	10,300	3.00%
G253-2014IP	Kaminski, John 1	10,000	3.00%
G263-2014IP	Kaminski, John 2	5,000	3.00%
G271-2015IP	Kaminski, John 3	5,000	3.00%
G141-2003BP	Kennebec Savings Bank	125,000	1.00%
G142-2003IP	Kennedy, Anne S	5,000	2.00%
G232-2012BP	Machias Savings Bank	100,000	2.00%
G145-1994FP	Maine Women's Fund	15,000	2.00%
G204-2007IP	McPherson, Elizabeth and Paul Kando	5,000	3.00%
G242-2013RP	Mercy Partnership Fund	250,000	3.00%
G246-2013OP	Northern New England Housing Investment Fund	510,000	2.00%
G214-2009BP	Norway Savings Bank	300,000	1.75%
G152-1994IP	Parker, Jean	3,849	2.00%
G243-2013BP	People's United Bank 1	300,000	2.00%
G261-2014BP	People's United Bank 2	150,000	2.00%
G196-2005IP	Phelps, Randy and Pamlea Daley	100,000	2.00%
G231-2012IP	Porter, Martha and Stephen	20,910	2.25%
G227-2011IP	Pryor, Caroline & MacDonald, David	5,000	2.00%
G270-2014IP	Ramsdell, Cathy	10,000	3.00%
G155-2002IA	Raymond, Gregg and Jamien Jacobs	7,112	3.50%
G199-2006IP	Raymond, Gregg 2	25,584	3.00%
G229-2012IP	Raymond, Gregg 3	26,609	3.50%
G254-2014IP	Raymond, Gregg 4	51,500	3.00%
G269-2014IP	Raymond, Gregg 5	100,000	3.00%
G181-2003BP	Saco & Biddeford Savings Institution	100,000	1.00%
G180-2003BP	Sanford Institution For Savings	250,000	2.00%
G202-2007IP	Shaw, Anna D	12,500	0.00%
G203-2007IP	Shaw, George	12,500	0.00%
G238-2012IP	Soucy, Denise and Ned Steinberger	10,000	0.00%
G215-2009IP	Southard, Jennifer and Ed Suslovic	2,760	2.00%

THE GENESIS FUND

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015 and 2014

NOTE 6 – NOTES PAYABLE (CONTINUED)

The current and long-term portions of the notes payable are as follows:

G163-1991RP	St. Andrew's Episcopal Church	2,333	0.00%
G166-1994RP	St. Paul's Episcopal Church	11,438	1.00%
G167-1991RP	St. Philip's Episcopal Church	10,000	2.00%
G168-2001IP	Stephenson, Stephanie and Wendell	1,600	2.00%
G219-2009IP	Summers, Robert and Andrea	10,000	3.00%
G245-2013IA	Tamler Revocable Trust	62,997	3.00%
G209-2008BP	TD Bank 1	1,500,000	2.50%
G234-2012BP	TD Bank 2	1,000,000	2.50%
G136-2000BP	The First, N.A.	300,000	1.00%
G134-1992RP	Trustees of Diocesan Funds	50,000	2.00%
G172-1995IP	Tucker, Jean	2,438	2.00%
G250-2013OP	USDA Rural Development	85,000	1.00%
G220-2009IP	Ward, Mark and Shannon Carr	11,878	3.00%
		<u>\$ 10,550,358</u>	

The scheduled estimated principal and interest payments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 3,055,163	\$ 236,280	\$ 3,291,443
2017	2,064,720	189,174	2,253,894
2018	1,622,281	140,229	1,762,510
2019	2,034,939	97,162	2,132,101
2020	233,086	47,141	280,227
2021-2025	1,482,847	101,942	1,584,789
2026-2030	14,907	4,250	19,157
2031-2035	15,667	4,250	19,917
2036-2040	16,467	4,250	20,717
2041-2044	10,281	2,500	12,781
	<u>\$ 10,550,358</u>	<u>\$ 827,178</u>	<u>\$ 11,377,536</u>

THE GENESIS FUND

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015 and 2014

NOTE 6 – NOTES PAYABLE (CONTINUED)

	<u>2015</u>	<u>2014</u>
<u>Mortgage Payable</u>		
\$260,000, 2015 Note due to Bath Savings Institution in monthly installments through 2035 of \$1,576, with an interest rate of 4% fixed for five years.	<u>\$ 259,223</u>	<u>\$ -</u>
	<u>2015</u>	<u>2014</u>
Short-Term Portion	\$ 8,495	\$ -
Long-Term Portion	250,728	-
	<u>\$ 259,223</u>	<u>\$ -</u>

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 8,495	\$ 10,412	\$ 18,907
2017	9,051	9,856	18,907
2018	9,420	9,487	18,907
2019	9,803	9,103	18,906
2020	10,203	8,704	18,907
2021-2025	57,598	36,935	94,533
2026-2030	70,327	24,206	94,533
2031-2035	84,326	8,664	92,990
	<u>\$ 259,223</u>	<u>\$ 117,367</u>	<u>\$ 376,590</u>

NOTE 7 - RETIREMENT PLAN

The Genesis Fund has a 401(k) profit sharing plan. The 401(k) profit sharing plan covers all employees who have met age and service requirements. Elective deferrals are matched by the organization up to five percent of compensation. All contributions are 100% vested. The Plan also provides for discretionary employer profit sharing contributions. No discretionary contributions have been authorized or made. Retirement plan contributions for the year ended March 31, 2015 was \$14,503 and March 31, 2014 was \$13,802.

NOTE 8 – RELATED PARTIES

At March 31, 2015 the Genesis Fund had investment loans outstanding from various past and current directors. The notes carry interest at rates consistent with rates of similar loans with non-related parties and the organization.

# THE GENESIS FUND

## NOTES TO FINANCIAL STATEMENTS MARCH 31, 2015 and 2014

### NOTE 9 - INCOME TAXES

The Fund is exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code and applicable state law.

The accounting standards on accounting for uncertainty in income taxes address the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under that guidance, the Fund may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities based on the technical merits of the position. Examples of tax positions include the tax-exempt status of the Fund and various positions related to the potential sources of unrelated business taxable income (UBIT). The tax benefits recognized in the financial statements from a tax position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Management believes that there were no potential sources of unrelated business taxable income subject to tax for the years ended March 31, 2015 and 2014. Accordingly, no provision for income taxes has been made.

The Fund files its forms 990 in the U.S. federal jurisdiction and the office of the state's attorney general for the State of Maine. The Fund is generally no longer subject to examination by the Internal Revenue Service for years before 2011.

### NOTE 10 - COMMITMENT AND CONTINGENCIES

The government grants may be subject to audit for compliance with laws and regulations by the federal and state authorities. No provision has been established for any liability that was a result from possible future audits.

### NOTE 11 - LEASES

The Fund has also entered into a lease agreement for the rental of their office space in Portland for 19 months. The aggregate amount of the lease per year was \$5,400 through December 31, 2014. Then the lease was month to month until June 30, 2015, when they were to move out of the Portland office space but sign a new lease for conference room space starting in July 1, 2015.

### NOTE 12 – SUBSEQUENT EVENTS

On March 17, 2015 The Genesis Fund issued a letter of commitment to Grey Stone Mobile Home Cooperative for continued financing of the park and to improve the park's sewer system. An additional \$70,000 in financing was committed, for a total loan amount of \$470,473 at an interest rate of 5.75%. As of March 31, 2015 this loan has not been disbursed to the organization.

On April 13, 2015, The Genesis Fund issued a letter of commitment to Pemaquid Villas Co-Operative to purchase Pemaquid Villas Mobile Home Park. The interest rate is 5.75% for \$448,122. As of March 31, 2015 this loan has not been disbursed to the organization.

On April 2, 2015, The Genesis Fund issued a letter of commitment to Wardtown Mobile Home Cooperative for the purchase of Wardtown Mobile Home Park. The interest rate is 6% for \$253,164. As of March 31, 2015 this loan has not been disbursed to the organization.

THE GENESIS FUND

NOTES TO FINANCIAL STATEMENTS  
MARCH 31, 2015 and 2014

NOTE 12 – SUBSEQUENT EVENTS (CONTINUED)

The Genesis Fund has four loans that have not been completely drawn down as of March 31, 2015. They are Medomak Mobile Home Cooperative for \$36,014, Westbrook Housing for 250,000, York County Community Action for \$120,507 and York County Shelter Programs for \$150,000.