

These are summarized statements from the Genesis Fund's annual audited financial statements. Our auditor, Bruce Bachelder CPA, issued an unqualified opinion for both FY2003 and FY2002. A complete set of financial statements with the independent auditor's report is available upon request.

#### STATEMENT OF FINANCIAL POSITION

	FY 2003 <b>March 31, 2003</b>	FY2002 <b>March 31, 2002</b>
<b>ASSETS</b>		
Cash and equivalents	1,481,297	1,228,728
Loans Receivable	910,410	892,112
Investments	500	500
Prepaid Expenses	300	1,253
Net Fixed Assets	16,181	8,108
<b>Total Assets</b>	<b>2,408,688</b>	<b>2,130,701</b>
<b>LIABILITIES</b>		
Loans Payable	419,491	299,845
Other Payables	33,080	32,477
Long Term Liabilities	1,396,768	1,351,731
<b>Total Liabilities</b>	<b>1,849,339</b>	<b>1,684,053</b>
<b>NET ASSETS</b>		
Unrestricted	558,094	424,489
Temporarily Restricted	1,255	22,159
<b>Total Net Assets</b>	<b>559,349</b>	<b>446,648</b>
<b>Total Liabilities and Net Assets</b>	<b>2,408,688</b>	<b>2,130,701</b>

#### STATEMENT OF ACTIVITY

<b>OPERATING REVENUES</b>		
Contributions and Grants	139,735	345,420*
Interest on Loans	75,842	46,280
Interest on Investments	23,297	48,034
Technical Assistance Fees	50,737	25,122
Loan Origination Fees	9,817	4,963
Loss from Sale of Securities	(4,792)	-
<b>Total Operating Revenues</b>	<b>294,636</b>	<b>469,819</b>
<b>OPERATING EXPENSES</b>		
Program	149,922	141,738
Administration & Management	29,538	23,925
Fundraising	2,475	2,084
<b>Total Operating Expenses</b>	<b>181,935</b>	<b>167,747</b>
<b>Change in Net Assets from Operations</b>	<b>112,701</b>	<b>302,072</b>

\*This figure include a one-time \$184,500 grant from the CDFI Fund.