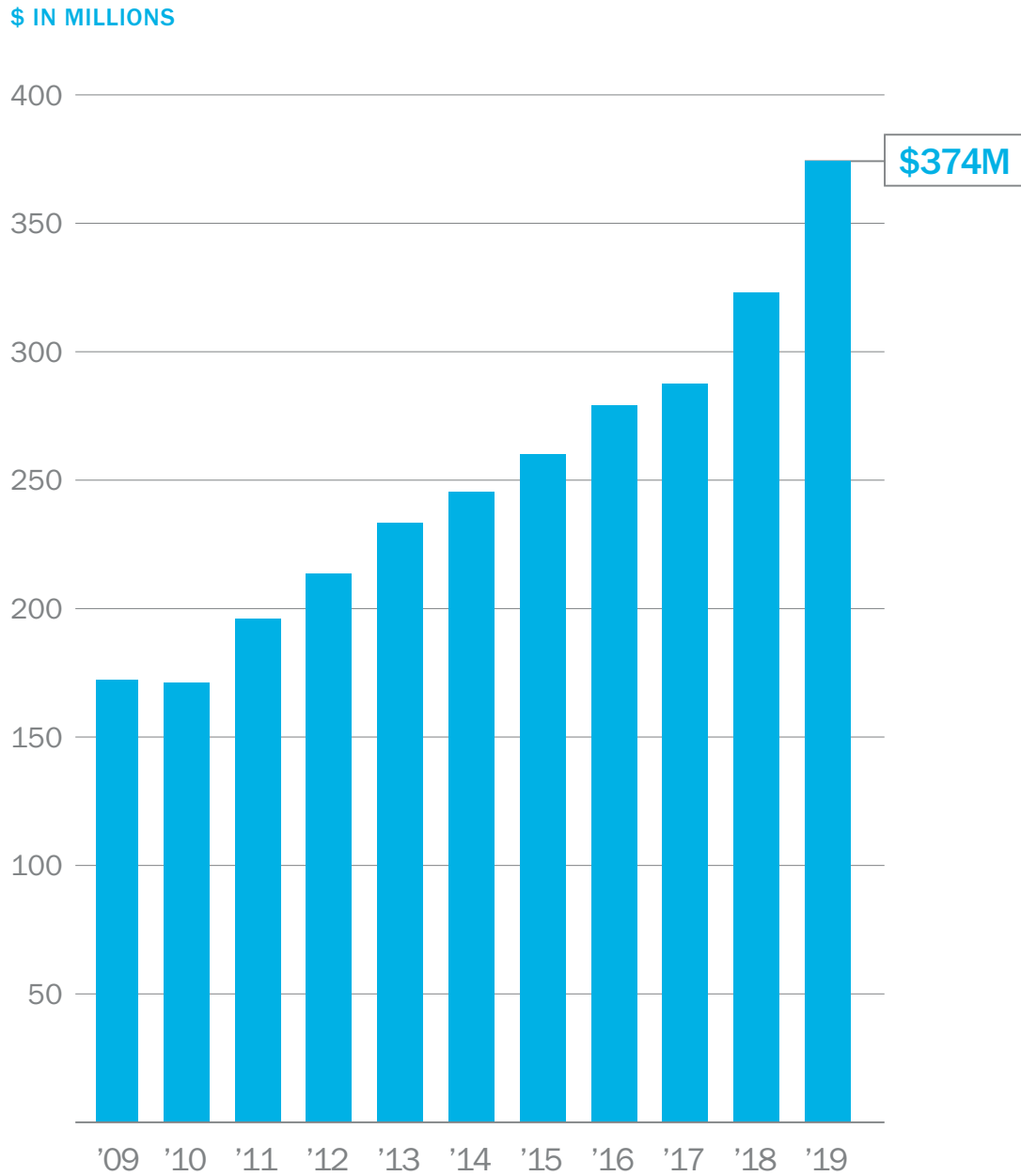


# Total Net Assets, Past 10 Years



# Condensed Statement of Financial Position

AS OF DECEMBER 31, 2019

## Assets

Cash & investments	\$ 257,475,728
Contributions receivable	51,186,808
Loans to CDCs & affiliates, net	455,775,471
Investment in affiliates	92,154,880
Other assets	111,665,086
<b>Total assets</b>	<b>\$ 968,257,973</b>

## Liabilities & Net Assets

Total Liabilities	\$ 594,060,763
Grants payable	31,199,415
Loans & bonds payable	486,860,370
Other liabilities	76,000,978
Net assets	374,197,210
<b>Total liabilities &amp; net assets</b>	<b>\$ 968,257,973</b>

# Condensed Statement of Activities and Changes in Net Assets

## Revenue

Contributions	\$ 95,007,400
Equity in earnings of affiliates	15,714,444
Government contracts revenue, interest, investment income, fees and other	82,336,954
<b>Total revenue</b>	<b>\$ 193,058,798</b>

## Expenses

Program services	\$119,192,811
Management & general	27,283,965
Fundraising	7,075,956
<b>Total expenses</b>	<b>\$ 153,552,732</b>

Change in net assets before investments	\$39,506,066
Realized & unrealized gains (losses) on investments & derivatives	2,671,794
Change in net assets	42,177,860
Net assets, beginning of year	332,019,350
Net Assets, end of year	374,197,210

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The condensed financial statements of Local Initiatives Support Corporation (LISC) include the assets, liabilities, and revenues of LISC Parent Only as well as its equity interest in the net assets of its controlled affiliates National Equity Fund, Inc. (NEF), New Markets Support Corporation (NMSC), Immito, LLC, The Retail Initiative, Inc. (TRI), Local Initiatives Managed Assets Corporation (LIMAC), LISC Louisiana Loan Fund, LLC (LLLF), Neighborhood Properties, LLC. These financials do not consolidate the affiliates nor the entities for which NEF serves as general partner of managing member of (as prescribed by FASB ASC 810-20). Copies of the audit reports and the complete financial statements are available upon request to Michael Hearne, CFO, LISC, 28 Liberty Street, Floor 34, New York, NY 10005.