

**RURAL ECONOMIC DEVELOPMENT CENTER, INC.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

AS OF JUNE 30, 2020 AND 2019

	2020	2019
<b>ASSETS</b>		
Cash and cash equivalents	\$ 1,708,721	\$ 2,359,698
Cash and cash equivalents with restrictions	10,446,681	13,435,556
Marketable securities (Note 3)	6,169,325	6,159,507
Receivables: (Note 11)		
Federal agencies	31,160	77,433
Foundations	1,731,778	1,034,408
Accrued interest	327,723	98,849
Pledges	2,500	3,000
Prepaid expenses and other assets	64,428	93,100
Loans Receivable, Net (Note 4):		
Small Business Program & Recovery Loan Program	5,549,721	4,446,393
Covid Rapid Recovery Loan Participation Program	19,957,911	-
Loan Participation Program	32,086,745	28,131,568
Advance loan fund receivable - Covid Rapid Recovery	2,150,000	-
Investment in venture funds (Note 3)	16,315,899	15,438,049
Property and equipment, net (Note 5)	2,388,139	2,529,196
<b>Total Assets</b>	<b>\$ 98,930,731</b>	<b>\$ 73,806,757</b>
<b>LIABILITIES AND NET ASSETS</b>		
Accounts payable and accrued expenses	\$ 277,654	\$ 227,677
Deferred contract revenue	55,296	-
Accrued vacation	172,959	51,729
Notes payable (Note 6)	26,595,346	2,106,713
Advance loan fund - Disaster Recovery	-	552,269
Capital Access reserve liability	1,285,031	1,269,477
Funds held for others	32,230	78,878
<b>Total Liabilities</b>	<b>28,418,516</b>	<b>4,286,743</b>
Net assets:		
Without restrictions (Note 7)	61,911,352	63,497,268
With restrictions (Note 8)	8,600,863	6,022,746
<b>Total Net Assets</b>	<b>70,512,215</b>	<b>69,520,014</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 98,930,731</b>	<b>\$ 73,806,757</b>

The accompanying notes to the consolidated financial statements are an integral part of this statement.