
First Nations Oweesta Corporation

2019 Annual Report



Our Mission

First Nations Oweesta Corporation's mission is to provide opportunities for Native people to develop financial assets and create wealth by assisting in the establishment of strong, permanent institutions and programs contributing to economic independence and strengthening sovereignty for all Native communities.

Oweesta is the only existing Native CDFI (community development financial institution) intermediary offering financial products and development services exclusively to Native CDFIs and Native communities. Specifically, Oweesta provides training, technical assistance, investments, research, and policy advocacy to help Native communities develop an integrated range of asset-building products and services, including financial education and financial products. Native CDFIs provide Native communities the tools and capital support required for real and sustainable job creation, small business development, commercial real estate development, and affordable housing/home ownership, while also offering basic banking services and financial literacy training to “underbanked” Native American, Alaska Native, and Native Hawaiian communities who have been historically targeted by predatory lending practices.



First Nations Oweesta Corporation was created 20 years ago to address the lack of capital and financial infrastructure holding back economic development in Native communities recognized by its parent company, First Nations Development Institute.

Our Values in Action

20 Years of Impact

We believe that when armed with the appropriate resources, Native peoples hold the capacity and ingenuity to ensure the sustainable, economic, spiritual and cultural well-being of their communities. Through 20 years of lending and providing technical assistance and training, First Nations Oweesta Corporation has seen incredible impacts of Native CDFIs on Tribal communities throughout the nation.

1,422



**Small
Businesses
Financed**

4,313



**Jobs Created or
Retained**

153



**Housing Units
Created**

Executive Director Letter



Oweesta was born of a vision over 20 years ago when our parent company, First Nations Development Institute, sought to change the paradigm of capital flow to Native Nations and created our organization to act as a capital arm for Native communities, on terms that were beneficial and reciprocal—a completely unheard-of concept at the time.

As we celebrate our 20th anniversary this year, I believe we accomplished just that—changing the paradigm of capital flow to our Native communities, and creating platforms in which hope and growth can flourish. We have grown with the support of financial and capacity building initiatives, and our communities have thrived with the opportunity to receive direct capital outlets. Our Native CDFIs are the pillars of upwards financial mobility and enable financial freedom for their members and communities. They are institutions where culture is honored and creativity is fostered. Native CDFIs build and grow their community through uplifting our tribal membership with direct lending opportunities to support consumer, small business, and homeownership aspirations. Together, Oweesta, our Native CDFIs, and our tribal communities have changed the economic fabric of our communities.

Our role as an intermediary is a responsibility we have never taken lightly. We were meant to act as a bridge to access and activate diverse capital sources for our Native Nations, and we've always strived to create spaces for collective learning and networking, as well as to provide avenues for a collective voice for our industry. Our annual report this year not only reflects Oweesta's efforts on behalf of our Native CDFI industry, but also collectively represents the strength, perseverance, and amazing achievement of our Native CDFIs and their respective tribal communities. Through our 20 years of operations, we have materialized our dreams of economic empowerment and our Native CDFIs continue to manifest avenues where capital aligns with economic justice for Native communities across the nation. We have seen extraordinary growth of providing capital, technical assistance, and capacity building efforts for our Native communities, but we could not accomplish these amazing feats for our people without the support of our Native industry and the support of our investors, partners, and constant believers. We have created an intricate web of relationships through our scale over the last two decades; we have supported one another in our growth trajectory in partnership with the funders and investors who have stood by us in our belief that Native communities are worthy of investment and should be empowered to be the true financial stewards of their communities.

I believe we have also seen the prayers of our ancestors answered, and in our own small measure, I like to think that Oweesta has assisted in the journey for those prayers of our continued resilience, presence, and claim upon our sovereignty of this land. And like our ancestors, we are now tasked to ensure an equitable future for our future seven generations, and that those of all colors and races work together to build a future of prosperity and equality. And may we not rest until we see that future realized.

On behalf of our staff and Board of Directors, I would like to extend my heartfelt thanks to our clients, partners and investors. It is an honor, privilege, and blessing to work with and for our Native communities.

Chi Miigwetch,

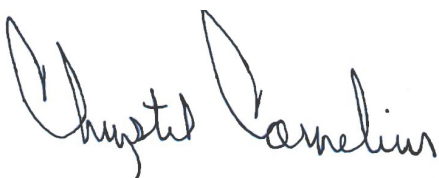


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Our Board

Michael Roberts

President

Tlingit



Margeurite Smith

Vice Chair

Shinnecock



Susan Jenkins

Treasurer

Choctaw



Shyla Sheppard

Secretary

*Mandan;
Hidatsa*



Chandra Hampson

*Winnebago;
White Earth
Chippewa*



Benny Shendo Jr.

Jemez Pueblo



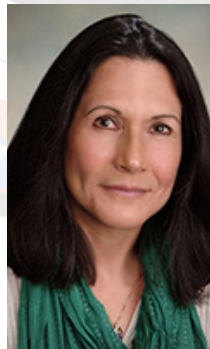
Gelvin Stevenson

Cherokee



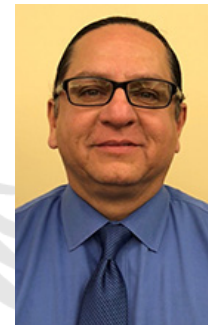
Susan Hammond

*Penobscot
Nation*



Jeff Bowman

Mohican



Robin Danner

Hawaiian, Kauai



Derek Valdo

Pueblo



Our Staff

**Chrystel
Cornelius**

Executive
Director

*Ojibwe;
Oneida*



Krystal Langholz

Chief Operating
Officer



**Florence
Ludka**

Chief Finance
Officer

Ojibwe



**Heather
Radmacher
Taylor**

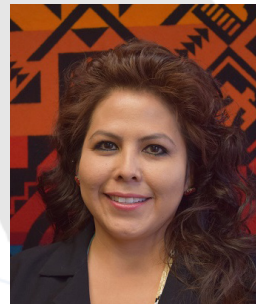
Director of
Programs



Lanalle Smith

Programs
Manager

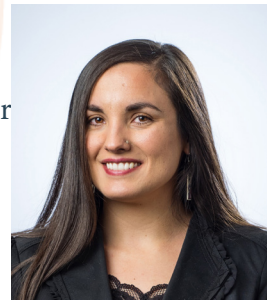
Dine



Stephanie Cote

Programs Officer

Anishinaabe



Tawny Wilson

Programs
Officer

*Sicangu
Lakota*



Debbie Powers

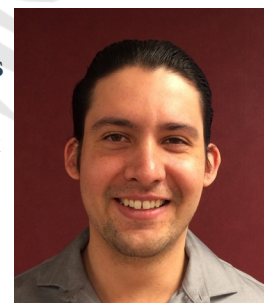
Accountant



Isaiah Cornelius

OTIS Specialist

Chippewa



Building Bridges

Sharing Innovative Investment Possibilities in Indian Country

“Our dream is to foster a platform where rivers of capital flow into every vein of our Native communities in an equitable measure. As an intermediary, we hope to work ourselves out of necessity and witness our Native communities having direct access to capital and investment as the rest of the nation enjoys.”

- Chrystel Cornelius, Executive Director, Oweesta Corporation

In 2019, Oweesta decided to make a commitment to helping Native communities access **\$100MM in investment** over the course of the next decade. The cornerstone of this effort is our work as an intermediary lender. Oweesta is proud to serve as the bridge to capital for the over 80 Native Community Development Financial Institutions (CDFIs), connecting over 75 individuals, foundations, companies, banks, and religious institutions with the needs of local indigenous communities. Our work is driven by the importance of responsibly serving our local tribal community's needs. As an indigenous-led organization we honor this commitment in supporting our Native Community Development Financial Institutions who are serving our families, friends and our communities and work diligently to create a brighter future for our children.

In addition to our rapidly growing our direct lending and investing program, Oweesta is equally proud of our role in helping investors directly invest in Native CDFIs. Oweesta has helped investor partners establish their own direct lending programs for Native CDFIs, such as the Tamalpais Trust. Tamalpais discovered the unique mission and impact of Native CDFIs in 2018, making their first investment directly in Oweesta. Looking to invest further and directly with Native CDFIs, Oweesta put together a \$1.5MM pool of investment for eight Native CDFIs that were mission-aligned with the Tamalpais Trust. Relying on Oweesta's existing due diligence and Oweesta to compile impact data from quarterly impact reporting process, this investment process was affordable and easy for Oweesta, Native CDFI participants, and Tamalpais Trust. By the close of 2019, Native CDFI participants in the Tamalpais Trust pool has already issued **30 small business loans, 55 housing loans, and over 3,000 consumer loans**. Ann Whittemore, Tamalpais Trust Community Investments Advisor, had the following to say about the program.



Chrystel Cornelius and Ann Whittemore speaking at Social Venture Circle 2019 Conference

“As a philanthropic organization and community investor with a very small staff, Tamalpais Trust has limited resources to perform due diligence for potential loans, yet we wanted to develop direct relationships with a variety of Native CDFIs. With Oweesta’s help, we’re now partnering directly with eight inspiring Native CDFIs whom we wouldn’t otherwise have the pleasure of knowing, and we’re meeting our mutual goal of increasing access to capital for Native American tribal members and their communities. We’re proud of this program, and grateful to Oweesta for their expertise as well as their willingness and ability to innovate.”

*-Ann Whittemore, Community Investments Advisor,
Tamalpais Trust*

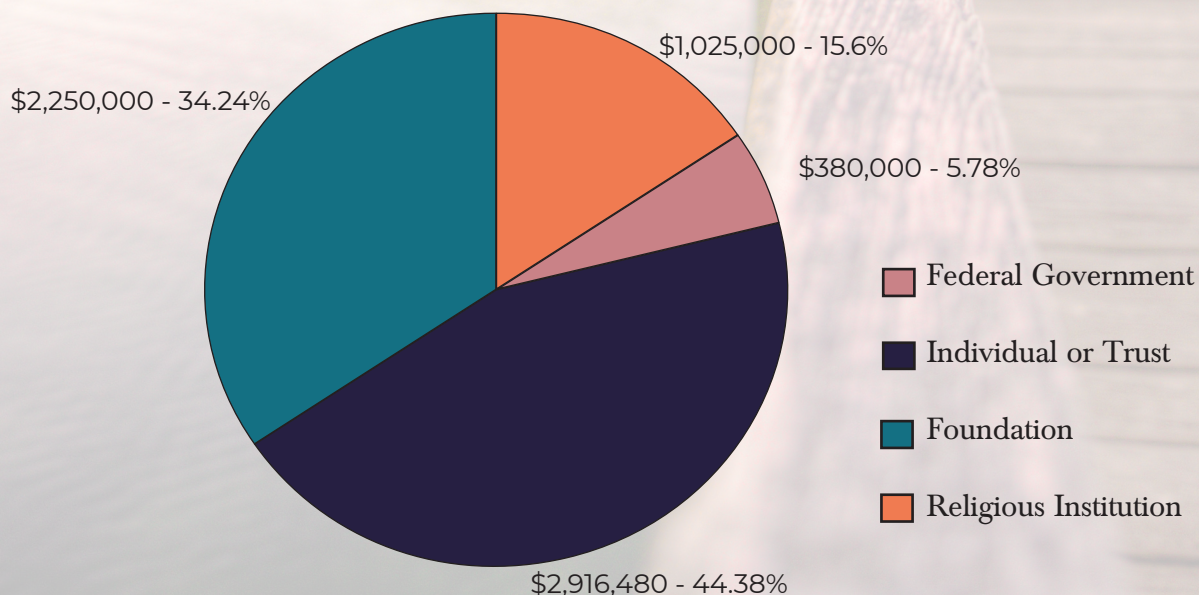
“I support further collaboration with Oweesta across several initiatives, including as a servicing provider and assisting with connecting to new communities with more direct forms of lending opportunities. I am grateful to Oweesta for their honesty, transparency and educating me to the unique history and needs of Native communities as we journey together.”

*-Lynne Hooey, Head of Lending Candidate Group,
Olamina Fund Managing Director*



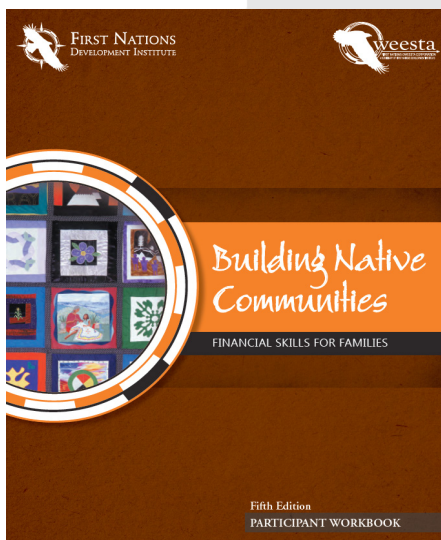
Olamina Fund invested \$2,000,000 in Oweesta in late 2019.

Debt Capital Composition



Financial Education & Asset Building

Oweesta is demonstrating that financial education programs in Native communities strengthen local economies one individual at a time. By teaching Native community members how to manage their assets, save toward financial goals, take advantage of resources, and avoid predatory lenders, financial education programs contribute to the development of sustainable economies and healthy communities.



The BNC Suite of trainings are integral for the sustainability of NCDFIs, Tribal departments, and Native organizations, and the expansion of financial education into Native communities across the country.

For over the past 20 years, Oweesta has worked to address this issue by providing innovative financial education programs to diverse Native communities in Indian Country. The foundation for this work is the **Building Native Communities: Financial Skills for Families** curriculum, now in its 5th edition.

104 Financial Skills for Families Certified Trainers in 2019

In the spring of 2019, Oweesta, in partnership with Freddie Mac, began the process of developing a comprehensive youth financial literacy curriculum. The first training on this curriculum was held in November 2019 with 34 participant passing certification. With the launch of the new **Building Native Communities: Financial Education for Teens and Young Adults** curriculum, Oweesta built an online resource center for additional tools to assist trainers in their facilitation to youth participants.

34 Financial Education for Youth & Young Adults
Certified Trainers in 2019



25 Financial Coaching for Families Training Participants in 2019



A COMMITMENT TO NATIVE CDFI CAPACITY BUILDING

Oweesta's provision of technical assistance and trainings to our NCDFI industry are intricately tied to our financing efforts. Our commitment to capacity building help our Native CDFIs deploy capital, manage their risk, and provide essential development services to their community. In 2019, we provided **3,252 hours of technical assistance and training** to seventy-seven emerging and certified Native CDFIs from New York to Hawaii. We delivered **20 trainings on capacity building** topics attended by **1,888 people**, mostly delivered on-site. In 2019, **71% of all clients** who go through our train-the-trainer programs provided financial education, totaling **1,125 financial education classes**. In the long-term, **25% of participants have increased their routine savings behaviors**, building a stronger borrower base for Native CDFIs.

In 2019, Oweesta was privileged to partner with the CDFI Fund and the consulting firm ICF to help lead the technical assistance and training program, Building Native CDFIs' Sustainability and Impact II (BNCSI II). BNCSI II consisted of twelve trainings, including four in-person workshops and eight webinars; individualized technical assistance; site visits; and learning cadres. Oweesta led curriculum development and co-trained on three of the four workshops:

- Developing Strong Native CDFI Housing Products and Services
- Capitalization Opportunities for Today and Tomorrow
- Best Practices in Impact Tracking

Under the BNCSI II, Native CDFIs received Technical Assistance (TA) including three learning cadres, in which they met regularly in a facilitated small group for peer learning, action planning, and implementation around a narrowly focused topic. Oweesta led a cadre focus on capacity building for emerging Native CDFIs, as well as the technical assistance efforts for the forty-seven organizations that received individualized one-on-one technical assistance under this program. Oweesta also taught six of eight webinars delivered through the efforts of BNCSI II.

2019 TA/Training
3,252 Hours to 77 Emerging
and Certified Native CDFIs
over 20 Trainings, Attended by
1,888 people

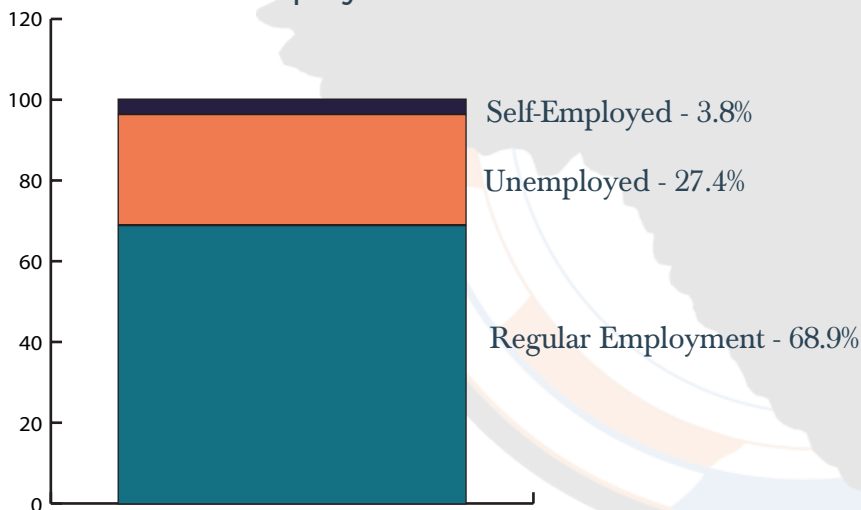
71% of Train-the-Trainer clients
provide financial education
classes, totaling 1,125 classes
available

Native CDFI Borrower Data

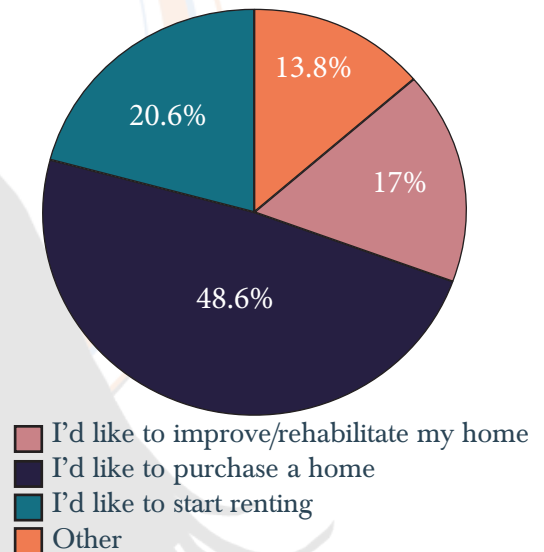
Currently, 22 Native CDFIs are using the back-office impact tracking platform Opportunity Through Impact System, designed and owned by Oweesta, known affectionately as OTIS. This system helps Native CDFIs capture individual-level client data, ultimately helping them develop a diversified capital base. As Native CDFIs start to use impact data in fundraising, Native CDFIs will be equipped to further diversify their investment. OTIS is teaching us many things about the needs of the recipients of our funds at the borrower level.

Below is just a taste of the borrower information we are collecting from the OTIS information about our Native CDFIs' clientele.

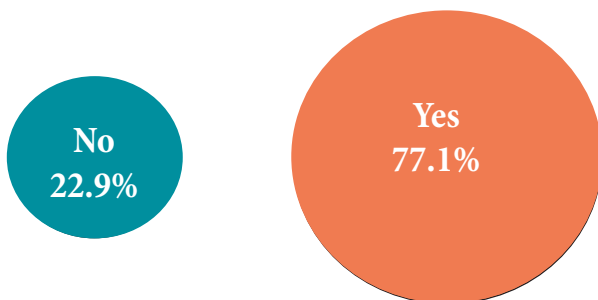
Employment Status



What would you like to change about your current housing situation?



Do you have a checking account?



Do you have a savings account?



Native Agriculture Initiative

Native farmers, ranchers and rural communities are vitally important to our nation's economy, producing the food, fiber and fuel that we need to live our modern lives. Capital needed to support agribusinesses has historically been limited or unavailable for rural Native communities. Geographic isolation and limited market sizes reduce cash flow margins, making higher-debt financing with shorter terms and higher payments unrealistic for business sustainability and growth. Tribal trust land issues can make it difficult to effectively secure collateral, preventing access to capital funding opportunities from traditional and non-traditional lending institutions. Native CDFIs (NCDFIs) have been our first financial responders on the ground working in communities to fill this gap by providing both capital and support services to Native farmers and ranchers.

Oweesta has developed a new Agriculture Capital Lending product that offers longer terms and very low interest rates that NCDFIs need to successfully move agribusinesses forward. Oweesta's Agriculture Capital Lending product is designed with flexible terms that meet the needs of farmers and ranchers, and the below-market rate cost qualifies it as charitable. This loan offers a long term (up to ten years) in order to address the specific capital needs of agricultural lenders, and its low interest rates reflect the cost of the capital Oweesta has raised specifically to support this initiative. These loans are \$50,000 and up, and Native CDFIs may make quarterly or monthly payments. Native CDFIs will have up to two years of interest-only payments, while the rest of the repayment will be amortized over the rest of the remaining term.



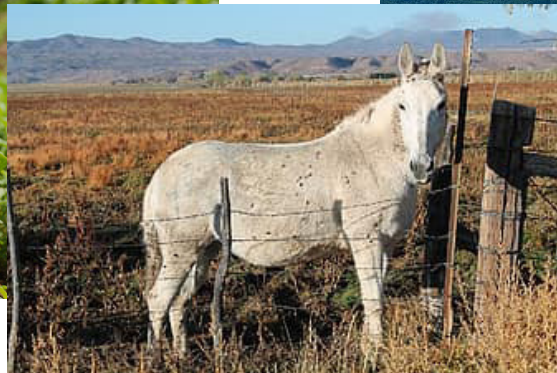
Through adaptive Agriculture loan products, Native CDFIs can manifest dreams into reality for Native agricultural entrepreneurs across the country. It does sometimes take a village to move agribusinesses forward and in collaboration with local CDFIs, it is working.





Through our loan capital from the Keepseagle Fast Track funds and other leveraged sources, Native CDFIs who have loans with us provided **40 farmers and ranchers loans** over the last year. Additionally, Oweesta is supporting Native CDFIs in becoming stronger lending institutions and providing even higher quality technical assistance to Native farmers and ranchers. While the impact of that work is harder to document, it is this technical assistance which makes Native CDFIs and their borrowers so successful; this strong relationship does translate in the low delinquencies and write off rates experienced by Native CDFIs. For example, the Native CDFI agricultural lenders in our portfolio wrote off \$0 over the last year.

There is a huge opportunity in providing capital to Native CDFIs for agricultural lending, which will directly improve access to credit for Native farmers and ranchers. By building the capacity of Native CDFIs to develop agricultural underwriting systems and provide high-capacity technical assistance to farmers and ranchers, Oweesta is not only improving credit access, but also supporting the sustainability of these farmers and ranchers. Through highlighting the role of Native CDFIs in the agricultural credit market, Oweesta will help Native CDFIs leverage additional capital resources.



HUD Housing Initiative

In 2019, Oweesta raised a combined \$600,000 in funding from the Wells Fargo Foundation and Fannie Mae to launch a new housing program with a focus on increasing homeownership opportunities for Native communities across the nation. Homebuyer readiness is one of the largest barriers to Native homeownership and there is a need for increased housing counseling programs and strong local, Native housing lenders and organizations. Thus, Oweesta brought together a network of 13 Native CDFIs and Native nonprofits (including Oweesta) from across the country to support all in becoming HUD Housing Counseling Agencies.

Network groups include:

- Council for Native Hawaiian Advancement
- First Nations Oweesta Corporation
- Four Directions Development Corporation
- Homestead Community Development Corporation
- Lake Superior Community Development Corporation
- Lakota Funds/Lakota Federal Credit Union
- Leech Lake Financial Services
- Mazaska Owecaso Otipi Financial Inc.
- White Earth Investment Initiative
- NACDC Financial Services
- Tiwa Lending Services
- Warm Springs Community Action Team
- Wisconsin Native Loan Fund

Oweesta staff were excited to begin the process of bringing these groups together to create a Native HUD Housing Counseling Agency Network serving Native communities and becoming a HUD Housing Counseling intermediary ourselves. Native CDFIs and Native nonprofits are deeply embedded within their communities and provide both technical assistance and capital products, with significant numbers of Native CDFIs wishing to add a mortgage product and develop a homebuyer readiness program; and many already doing so. Oweesta will continue this program into 2020 and beyond, providing funding, scholarships, training, and intensive technical assistance and support to network organizations in becoming HUD certified agencies and as we all become a HUD certified network.



Leech Lake Financial Services Success Story



CASS LAKE (MN) - When Leech Lake Financial Services (LLFS) first offered its two hour “Credit Building on the Rez” training, Robin Williams was the first to sign up. Robin was sick of paying rent. Year after year she bought into the mentality that homeownership cannot be achieved by Reservation Indians and mortgages were too hard to get. “You’ll probably get denied anyway,” was the prevailing advice for those dreaming of homeownership. But, in 2013, Robin learned the fundamentals and basics of credit from “Credit Building on the Rez” class. Robin became inspired. Simple basics of credit taught her that she could own a home - someday, after just a little work and some small changes.

Then, Robin signed up for and attended a **Building Native Communities: Financial Skills for Families** training at LLFS. The two day class taught her budgeting, saving, and basic banking skills. “We role played a loan officer, which taught me what loan officers look for to approve loans,” said Robin. She went to work, applying the skills she learned in class and continued to work hard in her job for the Leech Lake Reservation Building Maintenance Division.

As an LLFS client, her small loans with LLFS reported excellent payment history to the major credit bureaus. Relatively quickly, her credit score increased. Then, Robin was able to buy a reliable car with a low interest auto loan. She didn’t miss a single payment, bolstering her credit score even more. Finally, with a little saving and some small changes in her spending habits – it happened. Robin found a home she wanted. In less than 24 months from taking her first credit class, and with her newly acquired strong credit, Robin was approved to buy the home. She happily lives there today.

Bringing Our Communities Together

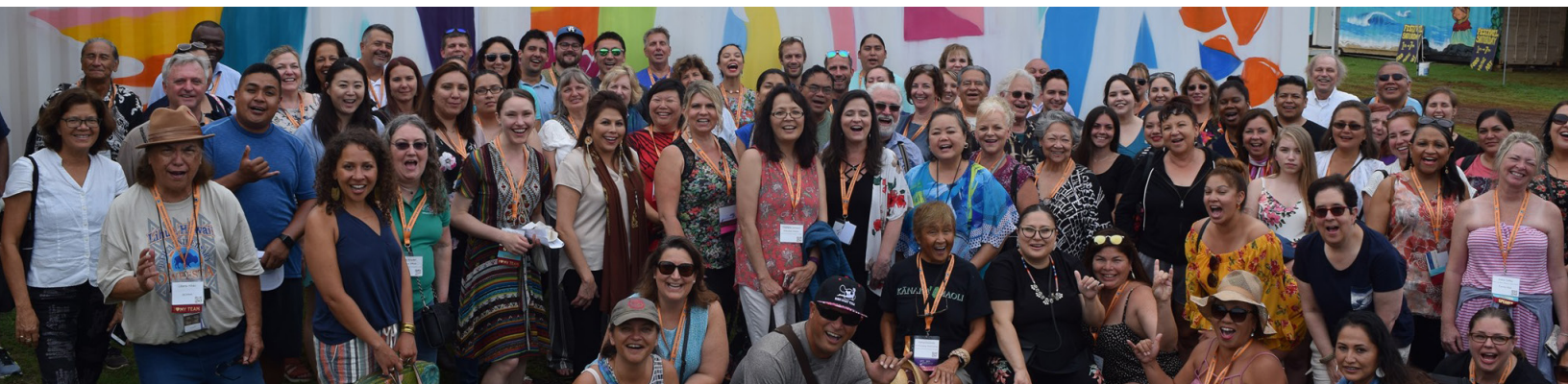
Capital Access Convening

First Nations Oweesta Corporation was pleased to host the **4th Annual Native CDFI Capital Access Convening** June 25-27, 2019 in Lihue, Hawaii where we provided practitioner-tailored training on topics focused on building capacity to access capital and networking opportunities. In addition, Oweesta hosted a Native Awards Celebration Luau and a Bus Tour of the local Native Hawaiian communities. This was an important year for us as First Nations Oweesta Corporation observed 20 years of service in supporting and growing the Native CDFI movement.

We thank those who joined for celebrating with us at our Annual Native CDFI Capital Access Convening on the lovely island of Kauai, where we honored our shared indigenous heritage with our Native Hawaiian brothers and sisters. The Hawaiians have a word “pono” that conveys the idea of walking a righteous path, full of integrity and hope. It was our joy to celebrate our 20th anniversary with those who have walked the pono path alongside us over the years.

This year's Convening saw its highest attendance with **109** Native American Financial Institution representatives, **34** partners and staff, **32** funders and investors, and **35** representatives from Native organizations. **55** Native CDFIs and Native American Financial Institutions attended the convening, which included general sessions, **24** breakout sessions, a networking reception, funder/investor sessions, Native awards, and bus tour of local community projects on Hawaiian Homestead lands. On Wednesday, June 26th, First Nations Oweesta Corporation recognized two individuals at the Native CDFI staff level for their outstanding commitment to service in Native CDFI industry, one organization as a friend and supporter for their financial partnerships within the Native CDFI industry, and one surprise honoree at the 2019 Native CDFI Capital Access Convening's Native Awards Night.

The **Industry Achiever Award** recognizes Native CDFI staff members who exemplify excellence in the Native CDFI industry, have excelled at their jobs within their Native CDFI organizations, and ultimately helped the organization excel in serving their communities. Oweesta awarded **Patty Gobert, Loan Administrator for NACDC Financial Services** in Browning, Montana and **Lahela Williams, Program Coordinator of Hawaiian Community Assets/Hawaiian Community Lending** for the 2019 Industry Achiever Awards.





The **Hoaloha (Friend) of the Native CDFI Industry Award** recognizes an organization that has made a long term contribution to the Native CDFI industry and whose financing and asset-building efforts make them an inspiration for others. **Clearinghouse CDFI** has been a pioneer in investing in Indian Country, overcoming internal policy and obstacles to make investments to the communities that need it most.

At the close of the awards ceremony, Oweesta honored **Robin Danner, Chairwoman of Sovereign Council of Hawaiian Homestead Associations and Executive Director of Homestead Community Development Corporation**, for her dedication and commitment to serving Indian Country and Native Hawaiian communities through policy and advocacy, small business expansion, and housing lending.

Native Convening

Held each year at the annual OFN Conference, the Native Convening is a three and a half day event that includes a one-day Native Gathering, an array of Native-specific break out sessions, and the annual Native CDFI Awards. We hosted more than 100 leaders from Native CDFIs, Tribal programs, and Tribal housing authorities, as well as industry partners in asset-building, on October 20-23, 2019 at the **16th Annual Native Convening** in Washington, D.C.

Over the years, the annual Native Convening has become one of the most significant events for the Native Community Development Financial Institution (CDFI) movement. The Native Convening provides an important opportunity for practitioners, policymakers, and funders to focus on the impact Native CDFIs are making in their communities.

In June 2019, OFN, First Nations Oweesta, and Wells Fargo proudly launched the **Native CDFI Awards**. As a three-year program, the Awards honor and support Native CDFIs creating opportunity and promoting self-sovereignty measures and strategies that advance local efforts for community asset building within their tribal communities.

On Monday, October 21st, OFN, Oweesta, and Wells Fargo announced the winners of the Native CDFI Catalyst Award, Native CDFI Seed Capital Award, and the Native CDFI Visionary Leader Award. Congratulations to **Four Directions Development Corporation** for winning the **2019 Native CDFI Catalyst Award**, **Lummi CDFI** for winning the **2019 Native CDFI Seed Capital Award**, and **Shane**

Jett, CEO of Citizen Potawatomi Community Development Corporation for winning the **2019 Native CDFI Visionary Leader Award**. We appreciate their dedication and service to the Native CDFI industry.



2019 Lending Information

As the leading national NCDFI intermediary offering financial products and development services, Oweesta understands the crucial need for investment capital in Native CDFIs and seeks to create loan products that enable reinvestment of capital back into Native communities. In FY2019, Oweesta closed a record **\$10.7MM in new loans** through our **Capitalization, Native Fresh Food Fund, First-In**, and new **Capital Pool Loan** products, and distributed an additional **\$1.2MM in grants** for relending. Oweesta's investment in NCDFIs also serves to bolster confidence among other investors, helping our borrowers to leverage an additional **\$9.9MM in financing** in 2019 only.

Loan Type Composition

Loan Type	Number Outstanding	\$ Outstanding
First In	4	\$235,000
Capitalization	18	\$5,353,625
Fresh Food/ Agriculture	5	\$860,000
Capital Pool	13	\$9,780,000
Total	27	\$16,228,625

Loan Portfolio Summary - 12/31/2019

Total Outstanding Loans	\$16,228,625
Deployment	75%
\$ Past Due > 90 Days	\$0
\$ Charge Offs	0%

Our loan clients reinvest this capital into the most vulnerable communities in the nation. Oweesta clients **deployed \$32.7MM** in 2019—**\$17MM for small business lending, \$6MM in housing lending, and \$9MM in consumer lending.**

Our community impact evaluation showed that Oweesta's lending directly contributed to the creation or retention of over **566 jobs**, helped finance **213 small or micro-businesses**, and created **43 new homeowners**. These lending efforts directly combat the high poverty and unemployment found in Native communities and help to build self-sufficient economies. 100% of our borrowers are Native organizations and 85% of their loans are ultimately directed at Native Americans, Alaska Natives, and Native Hawaiians; thus, one loan at a time, we are witness to tribal communities truly becoming self-sufficient and less reliant on outside resources for community needs and services.

Oweesta began lending in 2005 and has an exceptional track record, achieving steady loan volume growth and demonstrated capacity to deploy funds rapidly and effectively. Since our inception, Oweesta has made 107 loans totaling more than \$27 million with an affordable current weighted interest rate of 2.67%. This direct financing to NCDFIs has made incredible impact within Tribal communities with over **4,308 jobs created or retained, 1,142 small and micro business created within tribal communities and 157 affordable housing units built** as a direct result of our financing efforts. Therefore, at its core, the long-term impact of our work is that as NCDFIs have access to capital resources, they rebuild our Native nations by creating flourishing, sustainable local economies.

First Nations Oweesta Corporation
Statements of Financial Position
June 30, 2019 and 2018

	2019	2018
Assets		
Current assets		
Cash and cash equivalents	\$ 7,053,640	3,892,211
Short-term investments (note 4)	1,863,920	164,390
Current notes receivable, net of allowance of \$15,500 and \$60,650, respectively (note 3)	294,500	1,152,350
Government grants receivable (note 9)	155,172	66,973
Other current receivables, net of allowance of \$10,000	234,740	94,756
Prepaid expenses	8,642	19,766
Total current assets	<u>9,610,614</u>	<u>5,390,446</u>
Property and equipment, net (note 6)	<u>10,351</u>	<u>15,751</u>
Other assets		
Long-term notes receivable, net of allowance of \$378,491 and \$200,500, respectively (note 3)	12,981,134	3,809,500
Long-term government grants receivable (note 9)	1,146,333	771,333
Investments (note 4)	607,179	1,465,671
Total other assets	<u>14,734,646</u>	<u>6,046,504</u>
Total assets	<u>\$ 24,355,611</u>	<u>11,452,701</u>
Liabilities and Net Assets		
Current liabilities		
Accounts payable and accrued liabilities	\$ 307,301	167,878
Due to affiliate (note 11)	3,016	7,856
Deferred revenue	263,175	4,000
Refundable advances	500,000	1,000,000
Current maturities of long-term debt (note 6)	1,022,000	350,000
Total current liabilities	<u>2,095,492</u>	<u>1,529,734</u>
Noncurrent liabilities		
Long-term debt, net of current maturities (note 6)	<u>13,506,480</u>	<u>4,893,480</u>
Total liabilities	<u>15,601,972</u>	<u>6,423,214</u>
Net assets		
Without donor restrictions	6,032,246	3,961,936
With donor restrictions (note 7)	2,721,393	1,067,551
Total net assets	<u>8,753,639</u>	<u>5,029,487</u>
Commitments (notes 6, 9, and 10)		
Total liabilities and net assets	<u>\$ 24,355,611</u>	<u>11,452,701</u>

First Nations Oweesta Corporation
Statement of Activities
Year Ended June 30, 2019

	Without donor restrictions	With donor restrictions	Total
Revenue, Gains and Support			
Public support			
Grants	\$ 212,000	5,727,991	5,939,991
Government grants	922,374	625,000	1,547,374
Contributions	5,942	—	5,942
Total public support	<u>1,140,316</u>	<u>6,352,991</u>	<u>7,493,307</u>
Other revenue			
Program service fees	302,900	—	302,900
Interest income on notes receivable	333,951	—	333,951
Investment return	132,887	—	132,887
Other income	90,256	—	90,256
Total other revenue	<u>859,994</u>	<u>—</u>	<u>859,994</u>
Net assets released from restrictions (note 7)	<u>4,699,149</u>	<u>(4,699,149)</u>	<u>—</u>
Total revenue, gains and support	<u>6,699,459</u>	<u>1,653,842</u>	<u>8,353,301</u>
Expenses			
Program services			
Institutional development	2,223,806	—	2,223,806
Lending and other	2,128,004	—	2,128,004
Total program services	<u>4,351,810</u>	<u>—</u>	<u>4,351,810</u>
Supporting services			
Administration	237,770	—	237,770
Development	39,569	—	39,569
Total supporting services	<u>277,339</u>	<u>—</u>	<u>277,339</u>
Total expenses	<u>4,629,149</u>	<u>—</u>	<u>4,629,149</u>
Change in net assets	2,070,310	1,653,842	3,724,152
Net assets at beginning of year	<u>3,961,936</u>	<u>1,067,551</u>	<u>5,029,487</u>
Net assets at end of year	<u>\$ 6,032,246</u>	<u>2,721,393</u>	<u>8,753,639</u>

First Nations Oweesta Corporation
Statement of Activities
Year Ended June 30, 2018

	Without donor restrictions	With donor restrictions	Total
Revenue, Gains and Support			
Public support			
Grants	\$ 105,000	467,500	572,500
Government grants	673,586	717,166	1,390,752
Contributions	43,218	—	43,218
Total public support	821,804	1,184,666	2,006,470
Other revenue			
Program service fees	322,410	—	322,410
Interest income on notes receivable	168,930	—	168,930
Investment return	24,764	—	24,764
Other income	34,245	—	34,245
Total other revenue	550,349	—	550,349
Net assets released from restrictions (note 7)	1,027,417	(1,027,417)	—
Total revenue, gains and support	2,399,570	157,249	2,556,819
Expenses			
Program services			
Institutional development	1,349,434	—	1,349,434
Lending and other	202,371	—	202,371
Total program services	1,551,805	—	1,551,805
Supporting services			
Administration	236,679	—	236,679
Development	20,961	—	20,961
Total supporting services	257,640	—	257,640
Total expenses	1,809,445	—	1,809,445
Change in net assets	590,125	157,249	747,374
Net assets at beginning of year	3,371,811	910,302	4,282,113
Net assets at end of year	\$ 3,961,936	1,067,551	5,029,487

