



CINCINNATI
DEVELOPMENT
FUND

Cincinnati Development Fund, Inc.
Quarterly Financial Report (unaudited)
December 31, 2020

Cincinnati Development Fund, Inc.
Statement of Financial Position (unaudited)
December 31, 2020 and 2019

	Dec-20	Dec-19
Assets:		
Current assets:		
Cash and cash equivalents	\$ 3,875,892	\$ 9,552,677
Restricted cash	-	532,605
Investments in marketable securities	2,796,459	3,685,838
Accounts receivable	31,017	34,568
Interest receivable	629,198	416,997
Prepaid expenses	19,656	18,945
Other receivables	10,415	21,335
Total current assets	7,362,636	14,262,964
Noncurrent and other assets:		
Loans receivable, less allowance for loan loss of \$4,592,014 and \$4,492,344, respectively	44,624,272	43,480,743
Assets under management	199,953,910	182,869,744
Less amounts not at risk	(199,953,910)	(182,869,744)
Furniture and equipment	253,988	252,590
Less accumulated depreciation	(188,289)	(158,870)
Furniture and equipment, net	65,699	93,721
Escrow deposits held in trust	614,760	503,438
Federal Home Loan Bank stock - at cost	199,700	199,700
Other investments	2,163,183	68,985
Total noncurrent assets	47,667,615	44,346,587
Total assets	\$ 55,030,251	\$ 58,609,551
Liabilities:		
Accounts payable	\$ 11,345	\$ 14,019
Accrued expenses	232,648	309,321
Notes interest payable	175,451	148,438
Loans payable	9,449,280	12,690,703
Borrowings		
EQII Borrowings	4,000,000	7,500,000
Other Borrowings	9,715,000	9,900,000
Deferred revenue on assets under management	5,608,989	5,358,632
Refundable Advances	657,000	-
Escrow reserve	371,303	360,892
Escrow deposits held in trust	614,760	503,438
Total liabilities	30,835,777	36,785,443
Net assets:		
Without donor restrictions		
Without designation	23,169,474	19,991,503
Board designated	1,000,000	1,000,000
Total net assets without donor restrictions	24,169,474	20,991,503
Net assets with donor restrictions	25,000	832,605
Total net assets	24,194,474	21,824,108
Total liabilities and net assets	\$ 55,030,251	\$ 58,609,551

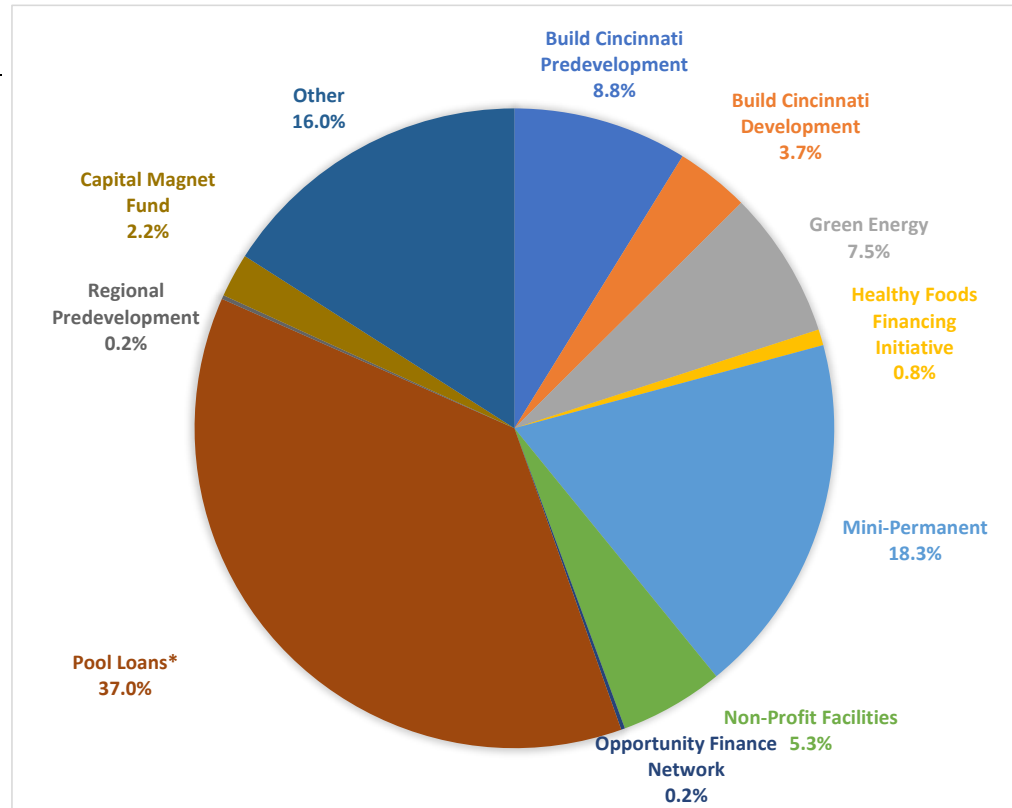
Cincinnati Development Fund, Inc.
Statement of Activities (unaudited)
Nine Months Ended December 31, 2020 and 2019

	<u>Dec-20</u>	<u>Dec-19</u>
Revenue and support:		
Interest income:		
Loan interest income	\$ 1,874,127	\$ 2,181,147
Loan fees - other	136,874	102,274
Other interest income	10,302	102,777
Interest expense		
Loan interest expense	473,490	707,740
Borrowings interest expense	259,829	361,644
Net interest income	<u>1,287,984</u>	<u>1,316,815</u>
Other revenue and support:		
Loan fees - NMTC	1,016,926	892,652
Servicing fees - NMTC	763,374	649,438
Grant income	2,136,595	1,099,640
Net investment return	18,529	70,192
Other income	109,816	-
Total revenue and support	<u>5,333,224</u>	<u>4,028,736</u>
Expenses:		
Personnel expenses	1,597,945	1,449,557
Provision for loan losses	889,320	392,963
Grant expenses	627,824	194,781
Program expenses - NMTC	51,757	246,751
Occupancy	54,602	57,987
Professional fees	66,427	76,229
Office and administration	104,027	133,065
Depreciation	22,080	24,811
Other	3,214	10,109
Total expenses	<u>3,417,195</u>	<u>2,586,253</u>
Change in net assets	<u>1,916,029</u>	<u>1,442,483</u>
Net assets at beginning of period	<u>22,278,445</u>	<u>20,381,625</u>
Net assets at end of period	<u>\$ 24,194,474</u>	<u>\$ 21,824,108</u>

Cincinnati Development Fund, Inc.
Loan Portfolio Summary
December 31, 2020

	<u>Amount of Loans</u>	<u># of Loans</u>
Loan Products:		
Build Cincinnati Predevelopment	\$ 4,337,446	13
Build Cincinnati Development	1,839,548	2
Green Energy	3,670,000	5
Healthy Foods Financing Initiative	397,635	2
Mini-Permanent	9,011,139	32
Non-Profit Facilities	2,589,402	13
Opportunity Finance Network	94,296	2
Pool Loans*	18,234,471	15
Regional Predevelopment	96,597	2
Capital Magnet Fund	1,094,677	3
Other	7,851,077	26
Total Loans	49,216,287	115
Less: Provision for Loan Losses	(4,592,014)	
Total Loans, net	\$ 44,624,272	
Total gross loan amount owned by CDF (Direct Lending)	\$ 39,767,006	

* Pool loans include loans with the original intention of being partially funded by other financial institutions.



Cincinnati Development Fund, Inc.
Loan-Related Details
December 31, 2020

Financial Ratios and Balances:

	<u>Dec-20</u>	<u>Dec-19</u>
Total CDF Direct Loans	\$ 39,767,006	\$ 35,282,384
Direct Loans / Total Loan Portfolio	80.8%	73.5%
Direct Loans / Total Assets	72.3%	60.2%
Provision for Loan Losses / Direct Loans	11.5%	12.7%
Net Asset Ratio	44.0%	37.2%

Provision for Loan Losses:

Beginning Balance: 4/1/2020	\$ 4,577,589
Charge-offs	(874,895) *charge-off was fully reserved
Recoveries	-
Loan Loss Reserves	889,320
Ending Balance: 12/31/2020	\$ 4,592,014

Delinquency Report:

	31 - 60 Days		61 - 90 Days		90 + Days	
	# of Loans	Principal Balance	# of Loans	Principal Balance	# of Loans	Principal Balance
Total	-	\$ -	-	\$ -	-	\$ -

Cincinnati Development Fund, Inc.
Loan Portfolio - Assets Under Management
December 31, 2020

	<u>Dec-20</u>	<u>Dec-19</u>
Assets Under Management:		
New Markets Tax Credit		
Citywide 06 - University Station	-	11,460,000
Citywide 07 - Incline Theater	5,730,000	5,730,000
Citywide 08 - Broadway Square	7,878,750	7,878,750
Citywide 09 - Cintrifuse	5,907,532	5,907,532
Citywide 10 - YMCA	2,448,718	2,448,718
Citywide 11 - Market Square	4,106,500	4,106,500
Citywide 12 - Ziegler Park	6,685,000	6,685,000
Citywide 13 - Shakespeare	8,595,000	8,595,000
Citywide 14 - Broadway Square II	9,059,033	9,059,033
Citywide 15 - Avondale Town Center	11,998,717	11,998,717
Citywide 16 - Nehemiah MFG	4,775,000	4,775,000
Citywide 17 - UCGNI	7,640,000	7,640,000
Citywide 18 - Jobs Café	12,415,000	12,415,000
Citywide 19 - Kroger Crt&Walnut	9,550,000	9,550,000
Citywide 20 - Perseverance	3,342,500	3,500,000
Citywide 21 - Paramount Square	7,640,000	7,640,000
Citywide 22 - Madcap	6,685,000	6,685,000
Citywide 23 - Madison & Whetsel	9,550,000	9,550,000
Citywide 24- Paramount Square II	9,550,000	9,550,000
Citywide 25 - Art Museum	4,775,000	4,775,000
Citywide 26 - Columbia Flats	3,820,000	3,820,000
Citywide 27 - DePaul Cristo Rey	9,550,000	9,550,000
Citywide 28 - Findlay Center	7,640,000	7,640,000
Citywide 29 - PH Masonic Lodge	4,775,000	4,775,000
Citywide 30 - Willkommen	8,117,500	-
Citywide 31 - Madisonville III	7,640,000	-
Citywide 33 - Cincinnati Ballet	4,775,000	-
Citywide 34 - Uptown Gateway	8,117,500	-
Citywide 35 - Willkommen II	4,297,500	-
Total New Markets Tax Credit	<u>\$ 197,064,250</u>	<u>\$ 175,734,250</u>
Other		
Build Cincinnati Development Fund	\$ 2,073,052	\$ 6,288,612
Catalytic Development Fund	800,018	825,292
Galleries of Pendleton	16,590	16,590
Xavier University Loan Fund	-	5,000
Total Other	<u>\$ 2,889,660</u>	<u>\$ 7,135,494</u>
Total Assets Under Management	<u><u>\$ 199,953,910</u></u>	<u><u>182,869,744</u></u>